

Rohit Sharma retires
from Test cricket



IBM sets up software
labs in Tier 2 cities



Deutsche arm, Nippon
Life in talks for India JV



NEW DELHI, THURSDAY, MAY 8, 2025

FINANCIAL EXPRESS

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VOL. L1 NO. 57, 24 PAGES, ₹12 (PATNA & RAIPUR ₹12, SRINAGAR ₹15) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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SENSEX: 80,746.78 ▲ 105.71 NIFTY: 24,414.40 ▲ 34.80 NIKKEI 225: 36779.66 ▼ 51.03 HANG SENG: 22,691.88 ▲ 29.17 ₹/\$: 84.83 ▼ 0.40 ₹/€: 96.34 ▼ 0.82 BRENT: \$61.88 ▲ \$0.27 GOLD: ₹97,192 ▲ ₹484

IN THE NEWS

India's climate finance
needs pegged at
\$2.5 trillion by 2030

INDIA MAY REQUIRE
financing to the tune
of \$2.5 trillion by 2030
for climate transition,
given its pledge to achieve net-
zero emission by 2070,
the government said on
Wednesday, reports **fe Bureau**.
A draft paper on "India's Climate
Finance Taxonomy" was
released by the department of
economic affairs. ■ PAGE 3

SAT refuses to stay
Sebi interim order
barring Gensol

THE SECURITIES
APPELLATE Tribunal
(SAT) on Wednesday
refused to stay an
interim order of markets regulator
Sebi that barred Gensol
Engineering and its promoter-
directors Anmol Singh Jaggi and
Puneet Singh Jaggi from
accessing the securities market
amid allegations of fund
diversion, forgery and misleading
disclosures. ■ PAGE 6

Bullish on FMCG
revival in next 12-18
months: GCPL MD

CONSUMER DEMAND
WITHIN the domestic
fast-moving consumer
goods (FMCG) market
is likely to improve in the next 12-
18 months, Sudhir Sitapati, MD &
CEO, Godrej Consumer (GCPL),
said on Wednesday, as benign
food inflation, fiscal and welfare
measures by the government
may leave more money in the
hands of people. ■ PAGE 4

Domestic PE-VC
market rebounds in
2024 to \$43 bn: Bain

INDIA'S PRIVATE
EQUITY and venture
capital (PE-VC) sector
rebounded in 2024
after two years of muted
performance, clocking in \$43
billion in investments across
nearly 1,600 transactions, a nearly
9% uptick from the previous year,
reports **Anees Hussain**. This
recovery reinforces India's
standing as the second-largest
PE-VC market in the Asia-Pacific
region. ■ PAGE 4

Telcos see 5G fixed
wireless access
picking up pace

FIXED WIRELESS
ACCESS (FWA), which
leverages 5G spectrum to
deliver high-speed
home internet without requiring
fibre connectivity, is gaining
steady traction, reports
Urvi Malavia. According to Trai,
the total number of FWA
subscribers rose to 6.77 million in
March, up from 6.27 million in
February. ■ PAGE 4

RESULTS CORNER

PNB PROFIT SURGES 52% AS
PROVISIONS FALL ■ PAGE 6

DABUR MISSES ESTIMATES,
PROFIT DOWN 8% ■ PAGE 4

COAL INDIA Q4 PROFIT RISES
12% TO ₹9,592 CR ■ PAGE 5

FE SPECIAL



How genome-edited
crops will boost yields

Genome-editing work is
under way on around 40
agri-horticultural crops

■ EXPLAINER, P9

MESSAGE DELIVERED

● OPERATION SINDOOR: 9 SITES
RAZED; AT LEAST 26 KILLED: PAK

SHUBHAJIT ROY &
AMRITA NAYAK DUTTA
New Delhi, May 7

IN THE MOST expansive attack on
terror emanating from Pakistan, Indian
armed forces targeted and destroyed nine
terror sites in Pakistan and Pakistan-occupied
Kashmir including the headquarters of the
Lashkar-e-Taiba and Jaish-e-Mohammed in
the early hours of Wednesday.

Codenamed Operation Sindoor in retaliation
for the Pahalgam terror attack in which 26 people
were killed two weeks ago, the strikes were conducted between
1.05 am and 1.30 am, all of 25 minutes, using missiles — “niche
technology weapons with careful selection of warheads”.

Shortly after the strikes, the
ministry of defence, while underlining that “no Pakistani military
facilities have been targeted”, said “our actions have been focused,
measured and non-escalatory” and “India has demonstrated consider-
able restraint in selection of targets and method of execution”.

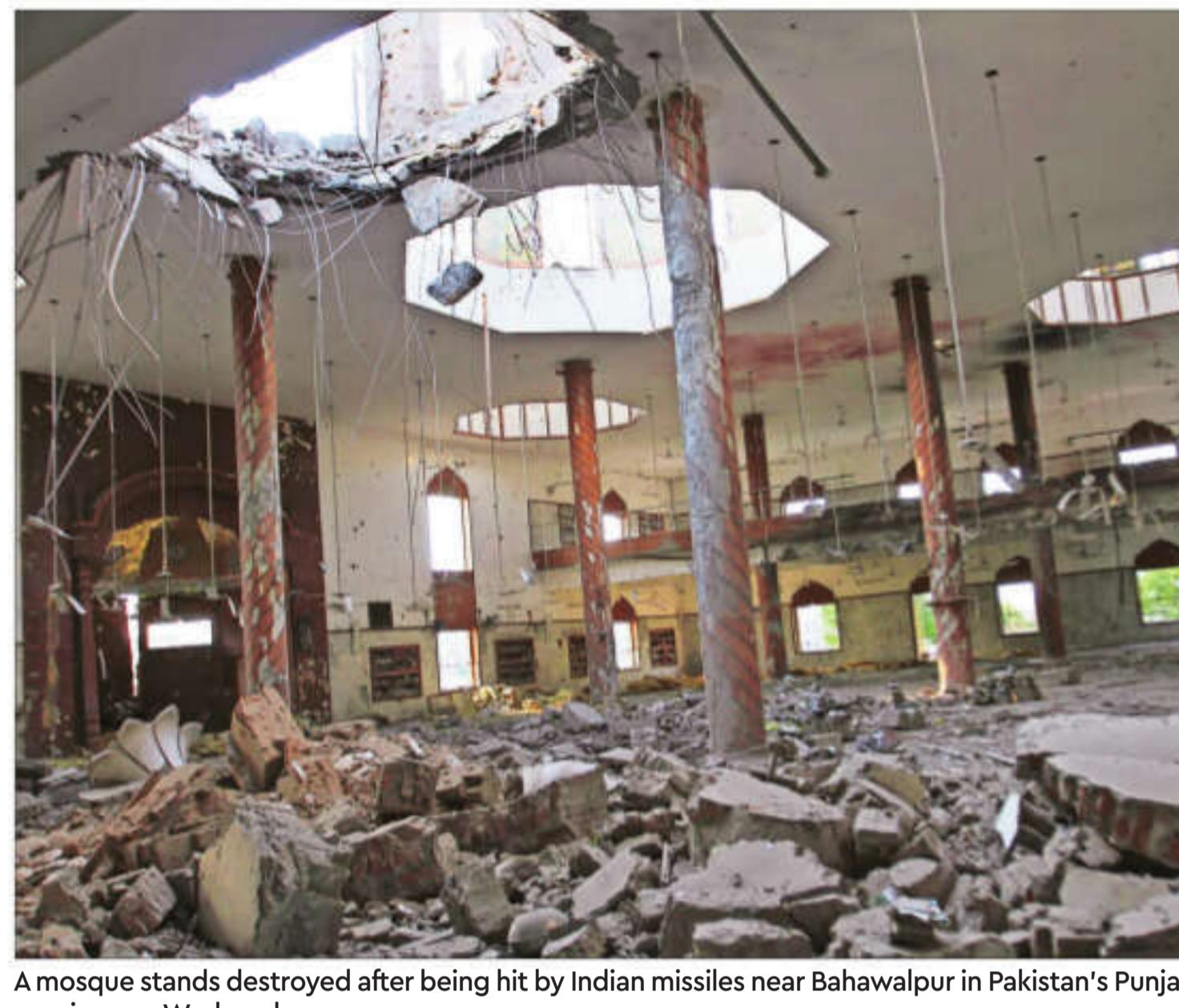
The Indian Army’s official handle on X, in a post with hashtag
PahalgamTerrorAttack, said, “Justice is served. Jai Hind!”

The Pakistan Army said at least
26 people were killed and 46
injured in the strikes. Pakistan
Prime Minister Shehbaz Sharif
said his country has every right to
respond to “this act of war”.

Of the nine sites targeted, five
were in PoK (two sites each in
Muzaffarabad and Kotli and one in
Bhimber), and four in Pakistan
(two in Sialkot, one each in
Muridke and Bahawalpur) — a
marked departure from 2019
when, following the Pulwama ter-
ror attack, the Indian Air Force tar-
geted one terror site, at Balakot, in
Pakistan.

The nine sites targeted were
Markaz Taiba at Muridke near
Lahore, the headquarters of the
Pakistan Army where 26/11 ter-
rorist Ajmal Kasab and Lashkar
scout David Coleman Headley
were trained; Markaz Subhanallah,
the Jaish-e-Mohammed in
Bahawalpur; Sarjal in Sialkot;
Mehmona Joya in Sialkot; Sawai
Nala in Muzaffarabad; Syedna
Bilal in Muzaffarabad; Gulpar in
Kotli; Abbas in Kotli; and Bhimber.

Briefing the media, two women
officers -- Colonel Sofiya Qureshi
of the Army’s Corps of Signals and
Wing Commander Vyomika Singh,
a helicopter pilot of the IAF --
along with foreign secretary
Vikram Misri said Operation Sindoor
was conducted from 1 am to
1.30 am.



A mosque stands destroyed after being hit by Indian missiles near Bahawalpur in Pakistan's Punjab province on Wednesday

● PAK VOWS TO RETALIATE ‘AT A
TIME & PLACE OF ITS CHOOSING’

● WORLD LEADERS CALL FOR
RESTRAINT, END OF HOSTILITIES



IN PAKISTAN-
OCCUPIED J&K (POJK)

- 1 Sawai Nala Camp, Muzaffarabad
- 2 Syedna Bilal Camp, Muzaffarabad
- 3 Gulpar Camp, Kotli
- 4 Abbas Camp, Kotli
- 5 Barnala Camp, Bhimber

Over 300 flights
cancelled, 25
airports closed

MORE THAN 300 flights have
been cancelled and at least 25
airports, including Srinagar,
have been temporarily shut for
operations amid restrictions in
the wake of the armed forces
launching missile attacks on
terror targets in Pakistan on
Wednesday morning, reports
PTI. ■ PAGE 18

At press briefing,
India's 'Nari Shakti'
takes centrestage

INDIA'S 'NARI SHAKTI' was on
display during a briefing on
Operation Sindoor with foreign
secretary Vikram Misri flanked by
Col Sofiya Qureshi and Wing
Commander Vyomika Singh,
presenting a striking image of a
combination of India's prowess
in military and diplomacy,
reports PTI. ■ PAGE 18

In 25 minutes, new
red line drawn, bar
for Pakistan raised

IN JUST 25 minutes, Operation
Sindoor marked a new red line
significantly raising Pakistan's
cost of a terror strike against
India, report **Amrita Nayak
Dutta & P Vaidyanathan Iyer**.
The coordinated assault, using
multiple long-range high-
precision strike weapons, has
“upped the ante and signalled
that India can strike deep
inside,” said a senior security
official. ■ PAGE 18

D-St holds its own on volatile day

KISHOR KADAM
Mumbai, May 7

SHRUGGING OFF THE hostilities and
warfare between India and Pakistan
on Wednesday, the Dalal Street
displayed fortitude with benchmark
indices ending in the green. Both the
Nifty 50 and Sensex closed 0.1%
higher at 24,414.4 and 80,746.78,
respectively, although they were in the
red in early trade. Investors showed lit-
tlesigns of nervousness as reflected in
the gains posted by the broader small-
cap and mid-cap indices which put on
1.4% and 1.6%, respectively.

Continued on Page 11

TENSE SESSION



Continued on Page 11

Free trade deal to fuel UK luxury car demand in India

NITIN KUMAR &
SWARAJ BAGGONKAR
New Delhi/Mumbai, May 7



DRIVING IN STYLE

Companies such as Tata-
owned JLR, Rolls-Royce,
Bentley, Aston Martin,
Mini are expected
to be the key
beneficiaries of this tariff
relief

Indian consumers
could see premium
models like the Range
Rover experience price
reductions of up to 40%

JLR's flagship SUV —
currently priced at
around ₹2.4 crore —
could see its base price
drop below ₹1.5 crore

The savings per vehicle
could be as much as
₹90 lakh
on lower variants and
even higher on
bespoke models

proposition in India's luxury car segment.
However, it remains unclear whether an additional cess will be levied on top of the reduced import duty.

Yet, as British manufacturers gear up for expansion, Indian automakers are approaching the development with caution. The government has yet to disclose the final quota for

imported vehicles under the FTA. Sources said that it's likely that India would give UK a quota to sell 22,000 high-value EVs in the country at the lower 10% duty. New Delhi would also get some quota to sell low and mid range EVs to Britain, but how exactly will this work is not clear.

Continued on Page 11

Norms for coal supply to thermal units eased as power deficit looms

ARUNIMA BHARADWAJ
New Delhi, May 7

THE GOVERNMENT HAS taken a
fresh set of measures to ease the supply
of coal to thermal power plants, as part of its efforts to avert a looming
electricity supply deficit amid rapidly
rising demand in the current and the
coming summer seasons.

The Union Cabinet on Wednesday
approved grant of fresh coal linkages
to the country's central and state
thermal power units, as well as the
independent power producers (IPPs),
to help them meet short- and long-term
fuel requirements.

As per the revised SHAKTI
(Scheme for Harnessing and Allocating
Koyal Transparency in India) policy,
coal allocation to the power sector
will be eased under two windows —
linkage to central thermal power
units, including joint ventures (JVs),
and to all

gencos at a premium above notified
price (Window II).

Under the first window, the existing
mechanism for grant of coal linkage
to central-sector thermal power
units, including joint ventures (JVs)
and their subsidiaries, will continue.

The latest move comes
on top of a contingency
plan that has been
put in place to boost
power supplies

■ Coal allocation to power sector
will be eased under two
windows in the revised policy

Additionally, coal linkages will be
earmarked to states and to an agency
authorised by a group of states as per
existing mechanism, on the recommendation
of the power ministry.

Continued on Page 3

US, China ice-breaker talks on Sat

ANDREA SHALAL, DAVID
LAWDER & LAURIE CHEN
Washington/Beijing, May 7

US TREASURY SECRETARY Scott
Bessent and chief trade negotiator
Jameson Greer will meet China's
economic tsar He Lifeng in Switzerland
this weekend for talks that could be
the first step toward resolving a
trade war disrupting the global economy.

News of the planned Geneva
meeting, first announced by
Washington late Tuesday, sent US
equity index futures higher. Stock markets in
China and Hong Kong followed suit
during Asian trading on Wednesday.

The talks come after weeks of
escalating tensions that have seen
duties on goods imports between the
world's two largest economies soar

SCOTT BESSENT
US TREASURY SECRETARY

We've got to
de-escalate before
we can move forward

LIN JIAN, FOREIGN MINISTRY
SPOKESPERSON, CHINA

...position of firmly
opposing US abuse of
tariffs has not changed

well beyond 100%, amounting to
what Bessent on Tuesday described as
the equivalent of a trade embargo.

The impasse, alongside US President
Donald Trump's decision last month to
slap sweeping duties on dozens of other countries, has

upended supply chains, roiled financial
markets and stoked fears of a sharp
downturn in global growth.

The negotiating teams convening
in Switzerland, known for its
neutrality, are expected to discuss
reductions to the broader tariffs, two
sources familiar with the planning
said. The talks should also cover
duties on specific products, export
controls and Trump's decision to end
“de minimis” exemptions on low-value
imports, one of the sources added.

China's State Council did not
immediately reply to a faxed request
for comment. “My sense is this will be
about de-escalation,” Bessent told
Fox News after the announcement.
“We've got to de-escalate before we
can move forward.”

A Chinese commerce ministry
spokesperson later confirmed that
China had agreed to meet the US
envoys.

Continued on Page 3

Apparel units
upbeat, see
extra

Economy

THURSDAY, MAY 8, 2025

A SECTOR-WISE LOOK AT POTENTIAL BENEFITS & DRAWBACKS OF THE INDIA-UK FREE TRADE AGREEMENT

Apparel makers see \$1-bn gains

● Zero duty to dent Bangladesh's competitive edge in high-value market

RAGHAV AGGARWAL & NARAYANAN V
New Delhi/Chennai, May 7

THE LANDMARK INDIA-UK free trade agreement (FTA) will significantly enhance the export competitiveness of India's labour-intensive textile and apparel sectors, unlocking additional export opportunities worth \$1 billion to the UK, according to industry experts.

The FTA could reduce duties on textiles and garments exported to the UK by 8-12%. At present, made-ups like home textiles face an 8% import duty in the UK while woven and knitted garments including baby garments, T-shirts, women apparel as well as processed fabrics attract a 12% duty. The new tariff structure has placed India on par with Bangladesh, which hitherto enjoyed zero-duty access due to its Least Developed Country (LDC) status. The FTA has also given India's apparel

TAILORED TO BENEFIT DOMESTIC INDUSTRY

■ FTA to reduce duties on textiles, garments exports to UK by 8-12%

■ It gives apparel exporters 12% edge compared to China's tariffs

■ In 2024, India's exports to UK included \$655 million worth of knitted apparel and \$754 mn of woven apparel

■ Historically, India has held only 5-6% market share in the UK's textile imports



exporters a 12% edge over China's tariffs. According to industry insiders, India's exports to the UK in 2024 included \$655 million worth of knitted apparel such as T-shirts, jogging shorts, and leggings, while woven apparel like shirts, trousers, and dresses accounted for \$754 million.

The UK imports \$18-20 billion worth of apparel annually. China

accounts for 21% of the UK's total apparel imports, followed by Bangladesh at 19%. "Historically, India has held only a 5-6% market share in the UK's textile imports," said Prabhu Dhamodharan, convenor of the Coimbatore-based Indian Texpresidents Federation (ITF). He added that India can be more aggressive in bagging more orders as

the FTA has levelled the playing field with its key competitor, Bangladesh.

A Sakthivel, vice chairman of the Apparel Export Promotion Council said that he expects exports to the UK to double in two years from the current level of \$1.5 billion. Sakthivel, who runs Tirupur-based Poppy Knitwear, said, "Unlike Vietnam, Cambodia, Sri Lanka and Bangladesh,

we have inherent strength in raw material. We don't have to depend on imports for cotton or yarn, and that's a big advantage." S Ganapathi, vice chairman and managing director of Gokaldas Exports, said this is a \$1-billion incremental export opportunity for Indian apparel in the UK market but the full benefits of the deal may only materialise by FY27.

"Such agreements are vital for integrating India more deeply into resilient global value chains, strengthening our position as a trusted manufacturing and export partner on the world stage," added Gautam Hari Singhania, chairman, Raymond Group. For ready-made garments, Sudhir Sekhri, chairman of the Apparel Export Promotion Council, said exports are likely to double in the next three years. The India-UK FTA comes at a time when the high tariffs imposed by the US on China has underlined the need to diversify the supply chains away from the neighbouring country. "Post the latest US tariff announcement, there was a strong need to diversify textile exports," said Santosh Kataria, president of the Clothing Manufacturers Association of India (CMAI).

(With inputs from Mukesh Jagota and Krishna Barot)

DCC to help Indian IT workers in UK save big

PADMINI DHRUVARAJ
Bengaluru, May 7

INDIA AND THE UK's decision to avoid double contribution to social security funds by Indian professionals working temporarily in the UK is expected to have a positive impact on Indian companies operating there, especially for IT service providers. The double contribution convention (DCC) was announced on Tuesday along with the free trade agreement (FTA) between the two countries.

The sector has about 5.4 million workers and earns more than a quarter of its income from Europe and by removing trade barriers, the agreement is set to make it easier for Indian professionals, especially those offering services on a contract basis, to move between countries. This is likely to help IT service companies directly.

Nasscom, the Indian IT industry

Govt says deal will help Indian employees in the UK save around 20% of their salaries

group, said the agreement showed how the economic ties between the two countries are growing stronger. "This agreement will catalyse bilateral trade in services, foster cross-border innovation, and generate high-quality employment opportunities for Indian talent," Nasscom stated. "By eliminating this double contribution burden, the agreement directly addresses a long-standing challenge faced by Indian technology companies and other service providers operating in the UK," it said.

The ministry of commerce and industry said that Indian employees in the UK on short-term work visas would save around 20% of their salaries because of this change. It is expected that more than 60,000 IT sector workers will benefit. The UK continues to be an important market for Indian IT firms. TCS, India's largest software exporter, gets 16-17% of its revenue from the UK.

Carbon tax may be spoilsport

MUKESH JAGOTA
New Delhi, May 7

THE TEXT OF the just-concluded FTA with the UK is silent on whether the duty reliefs — zero tariff for 99% of product lines — for India will be stymied by the carbon tax to be introduced by London from 2027. Though the FTA has no escape clause on the UK's Carbon Border Adjustment Mechanism (CBAM), officials say India has reserved its right to retaliate to any additional tax that is imposed.

The UK CBAM will place a carbon price on some of the most emission-intensive industrial goods imported into the UK like aluminium, cement, ceramics, fertiliser, glass, hydrogen and iron and steel. Like the European Union's CBAM tax, the UK import will be on emissions beyond a threshold during the production process of these goods.

"Because of current uncertainty



The Carbon Border Adjustment Mechanism of the UK is set to be introduced in 2027

and no legislation (on CBAM) in place, there is an understanding that India will/has preserved its right to retaliate or rebalance the concessions (in future)," an official said.

On Tuesday, commerce and Industry Minister Piyush Goyal had also warned of retaliation if the

European Union (EU) went ahead with its carbon tax. With the EU also the negotiations on an FTA are in advanced stages and will be completed by the end of this year. The EU's carbon tax will be implemented from January 2026. The same message has been conveyed to the UK as well, another official said.

Once CBAM is launched, the UK products will continue to enter India at zero duties but Indian products may pay 20-35% tariff equivalent to CBAM charges, trade policy think tank Global Trade Research Initiative (GTRI) said. India's exports worth \$775 million to the UK may be impacted by the carbon tax, according to the think tank. In the FTA, the UK has agreed to allow 99% of India's exports to enter the country duty-free. In return, India has agreed to reduce duties of 90% of the tariff lines over time. It has also agreed to offer concessions on automobiles and whiskey and gin.

Exclusion of dairy comes as a relief

FARM FACTOR

■ Domestic traders expect a rise in imports of lamb, confectionery and salmon into India



■ A proposal to reduce the UK's import duty on processed (white) rice has been excluded from the deal

■ Exports of semi-processed (brown) rice will continue from India without duties

dairy sector remains protected from duty concessions in all FTAs signed by the country due to its sensitivities involving small farmers.

RS Sodhi, president, Indian Dairy Association, had stated that the dairy sector should not be unnecessarily tinkered with as it had been witnessing steady growth over the last few decades. According to him, the sector should not be seen only from a trade perspective as around 100 million farmers are engaged in dairy and allied sectors. "Sensitive items like dairy products, apples, cheese, etc., excluded from any duty concession by India to protect its farmers," according to a commerce ministry statement. Lamb exports from the UK, earlier subjected to 33% import duties, would become tariff-free, boosting their competitiveness in the Indian market.

According to Fortune Rice MD Ajay Bhalotia, only a small portion of India's annual exports of 0.16 million tonne (MT) to the UK is white rice. "We ship semi-processed rice to the UK, then local processing is carried out before it is sold in the market," Bhalotia said. Ranjit Singh Josan, MD, Jossan Grains, said the UK's concern stemmed from the fear that a zero-duty regime on white rice would open the doors for increased competition from Indian exporters.

Similarly, despite being the largest producer of milk in the world with a share of around 25%, India's

Jewellery exports likely to surge to \$2.5 bn in 2 years

VIVEAT SUSAN PINTO & KRISHNA BAROT
Mumbai/Ahmedabad, May 7

THE FTA IS likely to give a significant impetus to gems and jewellery exports to the UK from India. From \$941 million in terms of exports currently, the jump is likely to be to the tune of \$2.5 billion in the next two years, Kirit Bhansali, chairman of the Gems & Jewellery Export Promotion Council, said.

"The agreement will open up new opportunities for growth, investment and collaboration strengthening trade between the two nations," he added. Some experts also see total bilateral trade in this segment doubling from levels of about \$3.6 billion now to about \$7 billion in the next few years. Imports from the UK are currently valued at \$2.7 billion. This could double to about \$4.3 billion in the next two years, experts said.

Currently, the UK's tariffs on Indian gems and jewellery are up to 4%, and the FTA will bring these down to zero.

"The India-UK trade deal has come at a time when markets such as the US and China are on the decline,"

an official at PC Jeweller said. "The deal will open up prospects for Indian firms. The UK was a smaller export market versus the US and China so far. It will increase significantly with this trade deal," the executive said.

Jayant Ranige, chief executive officer of UK-based PureJewels by Bhanji Gokaldas, said he saw more collaboration between Indian and British artisans following the trade deal. The UK, with a large South Asian diaspora, is home to many luxury jewellery brands.

Indian firms like Kalyan Jewellers and Malabar Gold and Diamonds have inaugurated new stores in the UK in recent months, while other top retailers are in the process of setting up shop there.

Vipul Shah, CEO & MD of Asian Star Jewellery, said the FTA would give a fillip to the Santacruz Electronics Export Processing Zone, which houses over 180 gems and jewellery processing units. According to Alkesh Shah, vice chairman of Goldstar Jewellery, studded and gold jewellery segments stand to benefit the most. "We can comfortably predict a 10-15% year-on-year growth for our UK exports, maybe even more," he said.

192 million bottles exported to the country in 2024, a year-on-year growth of 14.6%. By value, India ranks fifth in size, it says.

Firms such as United Spirits, a subsidiary of British major Diageo, are among key gainers of the UK-India trade deal, experts said, since imported scotch whisky contributed to 32% of its net sales in FY24. "This treaty will enable improved accessibility and choice of scotch for Indian consumers," Praveen Someshwar, MD & CEO, Diageo India, said.

Karan Taurani, senior vice president, research, at brokerage Elara Capital, believes the FTA could mark a shift within India's premium alcohol market, where scotch whisky and other imported spirits are priced out of reach for most consumers. A bottle of scotch whisky which retails for ₹5,000 could come down to ₹3,500 after the duty reduction. The reduced retail price includes state taxes and distributor margins. Prices may dip further as tariff rates fall, experts said.

UK suppliers given access to public procurement market

THE FTA CONCLUDED with the UK opens up India's large government procurement market to British suppliers. They can now participate in procurement tenders of over ₹200 crore as class 2 suppliers, an official said. The UK suppliers, however, will be excluded from state- and local government-level contracts. They will also be barred from sensitive sectors and government contracts up to ₹200 crore.

India's government procurement market is one of the largest

in the world — estimated at nearly \$600 billion annually. While UK companies gain broad access to India's procurement system, Indian firms remain largely excluded from the UK's closed and highly competitive government procurement market.

With little reciprocal benefit, this sets a dangerous precedent for future FTAs and weakens India's leverage to defend domestic interests, founder of trade policy think tank GTRI Ajay Srivastava said. —FE BUREAU

PREMIUM PLAY

■ India's alcoholic beverage market is the third largest globally and second largest for spirits

■ The market is estimated to be worth \$52.4 billion, with a projected CAGR of 7.7% from 2025 to 2032

■ Indian whisky market is dominated by country-made liquor (88%) and India-made foreign liquor (9.5%)

■ Experts say the price of a bottle of scotch whisky is likely to come down from ₹5,000 to ₹3,500



Commerce & industry minister Piyush Goyal met his British counterpart Jonathan Reynolds in London in April to finalise the FTA

FILE PHOTO: REUTERS



■ Scotch whisky constitutes only 2.5% of the total whisky market
■ More than 192 million bottles exported to the country in 2024, a year-on-year growth of 14.6%
■ Local industry wanted import duty on scotch whisky to be cut to 100% in the first year & to 50% over 10 years
■ Traders expect competitive intensity in the domestic market to rise

CIABC, said, "We only hope that the government has included in the FTA a minimum import price which will prevent dumping, under-invoicing and removal of non-tariff barriers to ensure better international access to Indian players," Iyer said.

Industry officials said CIABC had recommended an import duty cut to 100% on scotch whisky and gin

ers to 50% over 10 years. That has not been considered, they say, adding that cheaper bottles of scotch whisky and gin will increase

alisation of duties would attract the UK's expertise in terms of spirit/wine making, quality control, marketing and consumer awareness." Tariff reduction will also help boost FDI in the India-made foreign liquor (IMFL) category, and Indian producers can take advantage of high technology and better inputs from the UK.

The official said high duties on imported alcohol have affected the level of foreign direct investment (FDI) in the liquor industry. "Liber-

ation of duties would significantly increase revenue collection, improve tax compliance, and eliminate the grey market," the official said. —PTI

competitive intensity in the domestic market. According to the Scotch Whisky Association (SWA), India is the largest export market by volume for scotch whisky, with more than

192 million bottles exported to the country in 2024, a year-on-year growth of 14.6%. By value, India ranks fifth in size, it says.

Firms such as United Spirits, a

subsidiary of British major Diageo,

are among key gainers of the UK-

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Karan Taurani, senior vice presi-

dent, research, at brokerage Elara

Capital, believes the FTA could mark

a shift within India's premium alco-

hol market, where scotch whisky

and other imported spirits are

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for scotch whisky, with more than

India requires \$2.5 trn for climate finance

● Draft taxonomy framework skips tax measures

FE BUREAU
New Delhi, May 7

INDIA MAY REQUIRE financing to the tune of \$2.5 trillion by 2030 for climate transition, given its pledge to achieve net-zero emission by 2070, the government said on Wednesday.

"India's climate finance taxonomy will facilitate greater resource flow to climate-friendly technologies and activities, enabling India to achieve the vision of being Net Zero by 2070, while ensuring long-term access to reliable and affordable energy," the department of economic affairs said in a draft paper on "India's Climate Finance Taxonomy."

However, the report did not reveal any specific tax measures to be taken to support the green transition. It is said to be shared with experts.

The framework is aimed at greater resource flow to climate-friendly technologies and activities. Preventing "green-washing" – deceptive or exaggerated claims about

GOING GREEN

■ Taxonomy to cover technologies, measures and projects aligned to mitigation.



■ Power, mobility, and buildings to be included in climate mitigation

■ Agriculture, food and water security will be covered for climate adaptation

the environmental benefits of products or services -- is also a key goal.

The public feedback on the draft is sought by June 25, 2025.

Power, mobility, and buildings will be part of the taxonomy, for climate mitigation. Agriculture, food and water security will be taken for climate adaptation and resilience building. Hard-to-abate sectors, such as iron and Steel and Cement would also be considered.

The taxonomy will cover technologies, measures, projects and activities that are aligned to: mitigation. This

includes improvements in energy efficiency or reduction in emission intensity, and avoidance of GHG emissions.

Meeting its updated NDC targets requires an estimated \$2.5 trillion (at 2014–15 prices) by 2030. To bridge this significant financing gap, access to affordable finance and advanced technology — particularly from developed countries, is critical for sustaining and scaling India's climate efforts," according to the report.

India's proactive measures have yielded positive results, with many targets achieved ahead of schedule.

FROM THE FRONT PAGE

Norms for coal supply to thermal units eased...

THE CENTRAL Electricity Authority has projected peak power demand to rise to 277 giga watts (GW) in the 2025–26, up 27 GW from the previous year. By 2029–30, the peak demand is seen to surge to 334 GW.

In 2024–25 the country has added 33 GW of additional power generation capacity, taking installed capacity to 475 GW.

"Coal linkage earmarked to states may be utilised by states in its own genco, independent power producers (IPPs) to be identified through Tariff Based Competitive Bidding (TBCB) or existing IPPs having power purchase agreement (PPA) under Section 62 of the Electricity Act, 2003 for setting up of a new expansion unit having PPA under Section 62," the government said.

Under Window II, any domestic coal-based power producer having PPA or untied and also imported coal-based power plants (if so required) can secure coal on auction basis for a period of up to 12 months or for a period of more than 12 months up to 25 years by paying premium above the notified price. This will provide



the decisions," the government said. The move is also aimed at promoting setting up of green-field thermal power projects primarily at pithead sites i.e. nearer to the coal source while also supporting brownfield expansion.

The latest move comes on top of a contingency plan that has been put in place to boost powersupplies, which includes ensuring adequate coal availability at thermal stations, and another 30 giga watt (GW) of coal-based generation units to be added to 50 GW under-construction capacities, a policy push being given to renewable energy (RE) storage with viability gap funding.

The government noted that with an aim to reduce the 'landed cost' of coal at thermal power plant end, coal source rationalisation will be done. This will not only ease up railway infrastructure but would also ultimately result in reduced tariff for electricity consumers, it added.

Upon expiry of coal linkages secured under old policies, power producers may apply under the present proposed revised policy, as applicable, to secure fresh linkages.

Directions would be issued to Coal India (CIL) and Singareni Collieries Company (SCCL) for implementation of

the benefits accrued, on account of import coal substitution, would be determined by appropriate regulatory commission and passed on to the electricity consumers/beneficiaries, as per the government.

"Directions would be issued to Coal India (CIL) and Singareni Collieries Company (SCCL) for implementation of

US, China ice-breaker talks on Sat

"ON THE basis of fully considering global expectations, China's interests, and the appeals of US industry and consumers, China has decided to re-engage the US," the spokesperson said, citing a proverb about actions speaking louder than words.

This is the first meeting between senior Chinese and US officials since US Senator Steve Daines met Premier Li Qiang in Beijing in March.

Beijing has largely adopted a fiery rhetoric as tensions with Washington have ratcheted up, repeatedly saying it would not engage in negotiations unless the US withdraws tariffs.

Signalling a change in tack, however, China's commerce ministry on Friday said it was "evaluating" an offer from Washington to hold talks.

Asked about the apparent U-turn on Wednesday, China's foreign ministry

spokesperson Lin Jian told a daily press conference that Beijing's "position of firmly opposing US abuse of tariffs has not changed". The stakes for China's economy are high, with its vast factory sector already bearing the brunt of the tariffs. Many analysts have downgraded their 2025 economic growth forecast for the Asian giant, while investment bank Nomura has warned the trade war could cost China up to 16 million jobs.

● SEBI CHIEF MEETS INDUSTRY CAPTAINS



Sebi chairman Tuhin Kanta Pandey addresses the FICCI round table, in Mumbai on Wednesday. More than 50 MDs and CEOs from companies across sectors took part. Pandey sought suggestions on ease of doing business and possible regulatory relaxations

COURTESY X
Medical devices firms seek safeguards from indirect dumping

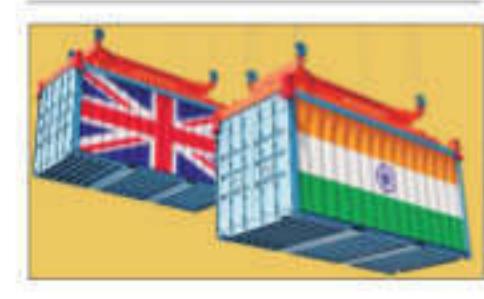
MANU KAUSHIK
New Delhi, May 7

THE FREE TRADE AGREEMENT (FTA) between India and the UK is expected to further boost the medical devices trade to and from India with imports likely to pick up pace faster than exports. With reduced tariffs, the industry believes that the trade deal will benefit end consumers in both countries and drive healthcare innovation.

Even though the domestic medtech associations have welcomed the FTA, they warn that the deal could potentially lead to increase in "indirect dumping" from third countries (like China) or undisclosed locations if the safeguard measures are not put in place.

"Every FTA, including this one, must mandate clear disclosure of the actual site of manufacture for all imported products as mandated by India's CDSCO (Central Drugs Standard Control Organisation) which requires separate registration of both

ANTI-DUMPING MEASURES



■ 35% value addition requirement is a common type of "rule of origin" criterion used in trade agreements globally

■ Medtech associations warn the FTA deal could potentially lead to increase in "indirect dumping" from third countries

the legal and actual manufacturers. This is critical to prevent trans-shipment from third countries or undisclosed locations," said Pavan Choudary, chairman of Medical Technology Association of India (MTA).

2.8 MT rice allotted for ethanol blending

SANDIP DAS
New Delhi, May 7

MT of grain currently being supplied to biofuel manufacturers from surplus rice stocks of the Food Corporation of India (FCI). The FCI has projected economic cost of rice, including minimum support price, storage, transportation and other costs, at ₹4,173/quintal for 2025–26. Currently, the corporation holds 61 MT, which include grain receivable from

millers, against the buffer of 13.58 MT for April 1.

Supplies of subsidised rice under the open market sale scheme of FCI to ethanol makers would continue till October 31, 2025. "With the additional allocation of rice, raw material supplies to units would be sufficient," Abhinav Singhal, treasurer, Grain Ethanol Manufacturers Association, told FE.

Financing Infrastructure Beyond Housing

REVENUE FROM OPERATIONS UP BY 32.46%

PROFIT AFTER TAX UP BY 27.98%

SANCTIONS UP BY 122.59%

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31ST MARCH, 2025 (₹ in crore)

Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		31/03/25 (AUDITED)	31/03/24 (AUDITED)	31/03/25 (AUDITED)	31/03/24 (AUDITED)	31/03/25 (AUDITED)	31/03/24 (AUDITED)
1	Total Income from Operations (Net)	2,844.99	2,065.22	10,311.29	7,784.29	10,311.29	7,784.29
2	Net Profit for the Period (before tax & exceptional items)	1,020.26	943.12	3,636.66	2,843.44	3,636.66	2,843.39
3	Net Profit for the Period before tax (after exceptional items)	1,020.26	943.12	3,636.66	2,843.44	3,636.66	2,843.39
4	Net Profit for the Period after tax (after exceptional items)	727.74	700.16	2,709.14	2,116.42	2,709.14	2,116.69
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	627.38	713.63	2,544.34	2,136.52	2,544.34	2,136.47
6	Paid up Equity Share Capital (FV - ₹10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
7	Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	15,967.89	14,612.40	15,966.15	14,610.66
8	Securities Premium Account	N.A.	N.A.	1.26	1.26	1.26	1.26
9	Net Worth	N.A.	N.A.	17,969.79	16,614.30	17,968.05	16,612.56
10	Paid up Debt Capital/ Outstanding Debt*	—	—	1,07,280.61	74,032.22	1,07,280.61	74,032.22
11	Debt Equity Ratio	N.A.	N.A.	5.72	4.05	5.72	4.05
12	Earning Per Share (FV - ₹10/- each) (The EPS for quarters are not annualised)	3.64	3.50	13.53	10.57	13.53	10.57
i) Basic							
ii) Diluted							
13	Debenture Redemption Reserve** (as at year end)	N.A.	N.A.	2,965.69	2,726.11	2,965.69	2,726.11

*Outstanding Debt excluding Ind As Adjustments **Debenture Redemption Reserve as on 31st March 2025 and 31st March 2024 respectively.

www.nseindia.com/corporates and the same is also available on the company's website (URL: www.hudco.org.in).

1. The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 07th May, 2025. These financial results have also been Audited by the Statutory Auditors of the Company.

2. The Board of the Company recommended a Final Dividend @ ₹1.05 per share of ₹10 each subject to approval in the AGM. The Company also paid Interim Dividend—I @ ₹2.05 and Interim Dividend-II @ ₹1.05 per share respectively. Thus, total dividend for FY 2024–25 is ₹830.79 Crore i.e 41.50% of the Face Value of the shares.

3. The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the Listing Regulation, pertinent disclosures have been made to the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).

5. There is no change in the accounting policy during the quarter/ year ended period, hence there is no impact on net profit/loss, total comprehensive income or any other relevant financial items(s) due to change(s) in accounting policies.

For and on behalf of the Board of Directors
Sd/-
Sanjay Kulshrestha
Chairman & Managing Director

Place: Mumbai
Date: 07.05.2025

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.
(A Govt. of India Undertaking)
REGISTERED OFFICE: HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi-110003
CIN: L74899DL1970G01005276 | GSTIN: 07AAAC0632A1ZF
Website: www.hudco.org.in | Follow us on:

SOMANY
TILES | BATHWARE

SOMANY CERAMICS LIMITED
(Regd. Office: 2, Red Cross Place, Kolkata, West Bengal - 700001, CIN: L40200WB1968PLC224116)
EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2025

Particulars	Standalone		Consolidated	
	Quarter ended 31.03.2025 Audited	Year ended 31.03.2024 Audited	Quarter ended 31.12.2024 Audited	Year ended 31.03.2024 Audited
Total Income from Operations	74,268	62,328	71,371	56,942
Net Profit/(Loss) for the period before tax, exceptional and/or extraordinary items	3,684	2,039	4,069	10,325
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	3,684	2,981	4,396	11,267
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	2,847	2,310	2,990	8,496
Total Comprehensive Income for the period (Comprising profit/(loss) for the period before tax and other comprehensive income (after tax))	2,793	2,310	2,990	10,386
Equity Share Capital	820	820	820	820
Reserves (Excluding Revaluation Reserve)			79,208	71,497
Earning per share				
Basic (Face Value of Rs. 2/- each) (before/after Extraordinary item-in Rs.)	6.94	5.63	7.18	20.89
Diluted (Face Value of Rs. 2/- each) (before/after Extraordinary item-in Rs.)	6.94	5.		

Companies

THURSDAY, MAY 8, 2025

IN THE NEWS

Samsung TV aims double-digit growth led by premiumisation

 SAMSUNG, WHOSE TV sales crossed the ₹10,000-crore mark in 2024, is looking for a double-digit growth this year driven by premiumisation with increase in the number of large screen size sets and by democratising new age features as AI technology, a company said.

Abbott India MD Swati Datal resigns, Rajendran to succeed

ABBOTT INDIA ON Wednesday said its managing director Swati Datal has resigned to pursue an external career opportunity and Kartik Rajendran has been appointed as additional director and managing director with effect from June 14, 2025.

United Breweries Q3 profit increase 19.8%, revenue down 7.5%

 BEER MAKER UNITED Breweries on Wednesday reported a 19.8% rise in its consolidated net profit to ₹97.76 crore in the January-March quarter of 2024-25 compared to ₹81.55 crore in the year ago period. UBL's revenue dropped by 7.54% to ₹4,427.15 crore in the March.

Welspun secures ₹1,950-cr order for pipe, bend supply

Homegrown Welspun Corp (WCL) has secured an export order worth ₹1,950 crore for the supply of line pipes and bends. With these new orders, its current consolidated global order book stands at around ₹19,300 crore, the firm said.

Aster DM to set up ₹480-cr hospital in Bengaluru

 ASTER DM HEALTHCARE said it will invest ₹480 crore to set up a 430-bed multispecialty hospital in Bengaluru. The firm has signed a lease agreement to establish its fourth multispecialty hospital in Bengaluru.

Amazon Web Services to launch AWS Marketplace

AMAZON WEB SERVICES (AWS) on Wednesday said it is set to launch AWS Marketplace — a platform to discover and transact software solutions — later this year in India.

—AGENCIES

IMPROVEMENT LIKELY IN NEXT 12-18 MONTHS, SAYS CEO

FMCG demand to pick up: Godrej Consumer

VIVEAT SUSAN PINTO
Mumbai, May 7

CONSUMER DEMAND WITHIN the domestic fast-moving consumer goods (FMCG) market is likely to improve in the next 12-18 months, Sudhir Sitapati, MD & CEO, Godrej Consumer (GCPL), said on Wednesday, as benign food inflation, fiscal and welfare measures by the government as well as likely Pay Commission increase may leave more money in the hands of people. GCPL also anticipates mid-to-high single-digit volume growth in FY26, with high-single-digit revenue growth and double-digit Ebitda growth for the period, driven by better market conditions and easing inflation.

The comments are significant since the FMCG market has been struggling with an urban slowdown for a year now. Rural demand, in contrast, has been resilient, driven by good monsoons and better harvests. Sitapati, an FMCG veteran, who was with Hindustan Unilever (HUL) earlier, sees rural demand continuing to outperform urban markets in the future.

"I am bullish about consumer demand over the next 12-18 months for a number of reasons. The El Nino effect has reversed with food inflation coming down in January, February and March. I see some FMCG demand coming back as a result. Also, the income tax reduction and government's welfare measures should begin to bear fruit now. There is also a Pay Commission review in the next 12 months. We have seen in the past that whenever there is a Pay Commission increase,

TAKING STOCK

■ FMCG market has been struggling with urban slowdown for a year now
■ Rural demand has been resilient, driven by good monsoons and better harvests
■ Godrej Consumer sees mid-to-high single-digit volume growth in FY26



FMCG does well," he said during a post-results media roundtable.

Sitapati's views echo what some of the top FMCG CEOs in India have said in the recent past, including Rohit Jawa, CEO & MD of HUL and Suresh Narayanan, chairman and MD of Nestle India. Jawa had said that he saw a "good moment" for the consumer packaged goods industry as macros were turning favourable."

"Urban demand has been subdued in recent quarters, but macro tailwinds are building. Food inflation is coming down to low levels, interest rates are down, EMIs are falling, tax relief is there, and crude that impacts every household in a meaningful way is soft—these factors bode well for consumption," Jawa said last month.

The likely improvement in market conditions had prompted HUL to pursue a growth-first agenda, keeping focus on margins secondary. HUL will also drive volume

SUDHIR SITAPATI, MD & CEO, GODREJ CONSUMER

We have seen in the past that whenever there is a Pay Commission increase, FMCG does well



growth in FY26 as price-led growth is likely to be benign owing to lower inflationary pressures.

Sitapati also hinted that his company may not take significant price hikes in soaps as the palm oil cost environment is better now versus earlier, as the price of the commodity has been falling over the last few weeks.

In the last few months, GCPL has increased soap prices by about 15-16% versus an inflation of 20% seen in palm oil, Sitapati said. "We limited our price hikes as opposed to shocking the market with higher prices," he said. GCPL is the India's second-largest soaps maker after HUL.

The company, Sitapati said, was shifting its attention to high-growth, under-penetrated categories, describing them as categories of the future or tomorrow. This, he said, included body wash, liquid detergents, deodorants, air fresheners, pet care, and sexual wellness.

QUARTERLY PERFORMANCE

Dabur profit down 8.4% to ₹320 cr, misses estimates

RAGHAV AGGARWAL
New Delhi, May 7

DABUR INDIA ON Wednesday reported an 8.4% year-on-year decline in net profit for the January-March quarter at ₹320.13 crore. The figure fell short of Bloomberg's consensus estimate of ₹324 crore, as tepid urban demand, particularly in general trade channels, continued to weigh on performance.

Revenue from operations for the quarter rose a marginal 0.6% year-on-year to ₹2,830.14 crore, below Bloomberg's projection of ₹2,846 crore. The company's Ebitda also missed expectations, registering at ₹426.8 crore against a projected ₹438 crore.

Dabur's underperformance in urban general trade was a key drag, despite double-digit growth across modern trade, e-commerce, and rural channels. CEO Mohit Malhotra acknowledged the pressure in urban consumption and laid out a refreshed seven-point strategic plan aimed at delivering a double-digit compound annual growth rate (CAGR) by FY28.

Central to this plan is a sharpened focus on Dabur's core portfolio, which includes brands like Dabur Red, Real, Chyawanprash, Honey, Hajmola, Odonil, and Vatika, accounting for roughly 70% of total business. The company intends to step up investments in these high-conviction brands to gain market share, while also pruning underperforming categories such as vedic teas and diapers to reallocate capital more efficiently.

In addition, Dabur plans to drive premiumisation across its portfolio to bolster margins. It has identified growth segments such as hair serums, conditioners, and health gummies, and is preparing to launch zero-sugar, preservative-free beverages as part of this strategy. Malhotra said this move aligns with shifting consumer preferences and will help Dabur pivot toward higher-value offerings. "We expect consumer demand in India to recover progressively in the coming quarters, both in urban and rural markets. Our business fundamentals remain strong with household penetration gains across oral care, hair care, healthcare, air fresheners and food & beverages businesses," he said.

Looking ahead, Dabur expects sequential recovery from the April-June quarter and is targeting high single-digit to low double-digit revenue growth in FY26. The board has recommended a final dividend of ₹5.25 per equity share for the fiscal.

Pizza Hut operator misses Q4 estimates

REUTERS
May 7

SAPPHIRE FOODS INDIA, a franchisee of US-based fast-food major Yum Brands, said Pizza Hut's recovery in India would take longer, after the company reported quarterly revenue slightly below estimates on Wednesday.

Indian operators of US chains such as Pizza Hut, KFC, McDonald's and Burger King face a double blow, as they grapple not only with stiff competition from local rivals but also shrinking consumer spending due to high living costs and slow wage growth. Pizza Hut has been among the worst affected over the last two years, as overall dine-in demand remained under stress. The brand brings in more sales from dining rooms compared to its rival, the delivery-focused Domino's, operated by Jubilant FoodWorks.

To drive demand in the quarter, Pizza Hut gave away a drink and two sides with pizzas in a "super sale" offer, while KFC promoted its "epic weekender" deal, offering up to a 34% discount.

Despite its efforts, average daily sales at Sapphire's KFC restaurants fell 6% sequentially, while Pizza Hut posted a 13% decline sequentially, with the franchisee cutting back on advertising. "Pizza Hut had a disappointing quarter...the performance in the quarter reflects the longer horizon we will need in reviving the brand," Sapphire said, adding it would be "cautious" about opening new Pizza Hut stores.

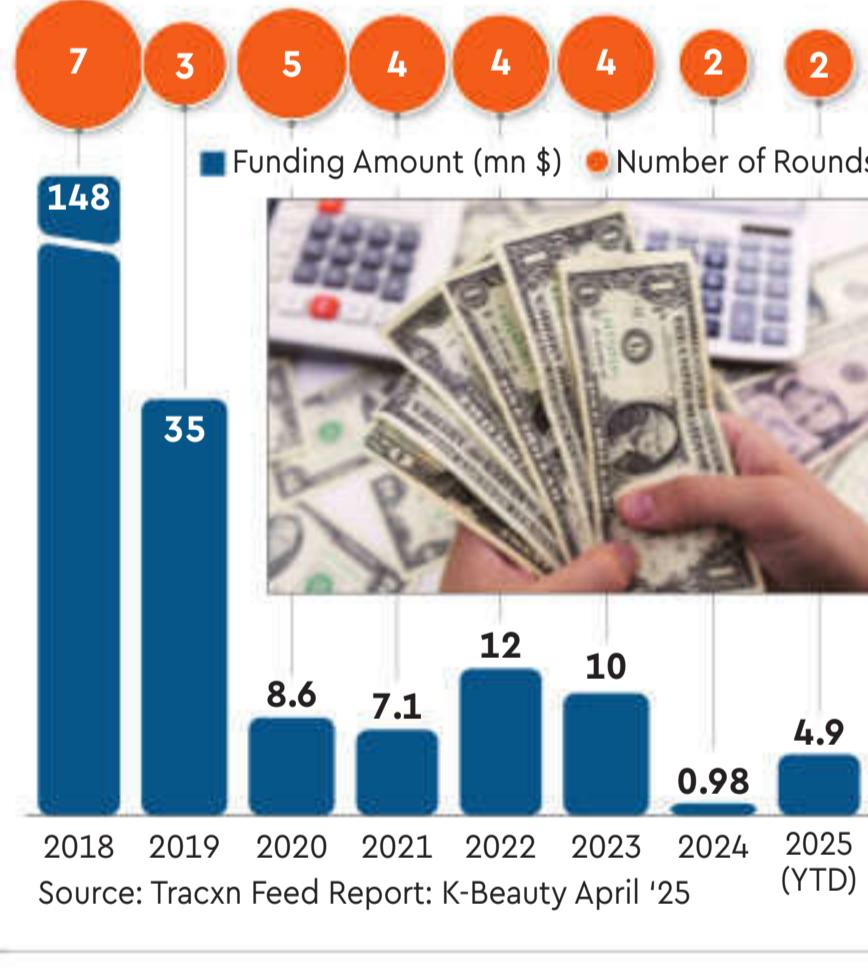
Overall revenue jumped nearly 13% year-on-year to ₹711 crore (\$83.98 million) as Sapphire's store count rose about 10% to 963 restaurants. However, that still fell short of analysts' estimate of ₹714 crore.

The company posted a quarterly profit of ₹1.79 crore, a 25% year-on-year fall.

Funding uptick: Korean beauty space raises \$4.9 mn in 4 months

K-BEAUTY, THE South Korean beauty movement known for its innovative skincare routines and high-quality cosmetics, is showing signs of funding revival as a sector globally with \$4.9 million raised in just four months of 2025. This signals recovery after 2024's decade-low of \$975,000. The global K-Beauty sector which became an online sensation due to the growing influence of Korean pop culture — has accumulated \$453 million total funding to date across 1,100+ companies. It continues to be dominated by South Korean startups (55% of total funding, \$250 million), followed by American (43.8% of total funding, \$199 million) and Indian (0.9% of total funding, \$4 million) companies.

—FE BUREAU



Telecom majors see pickup in fixed wireless access

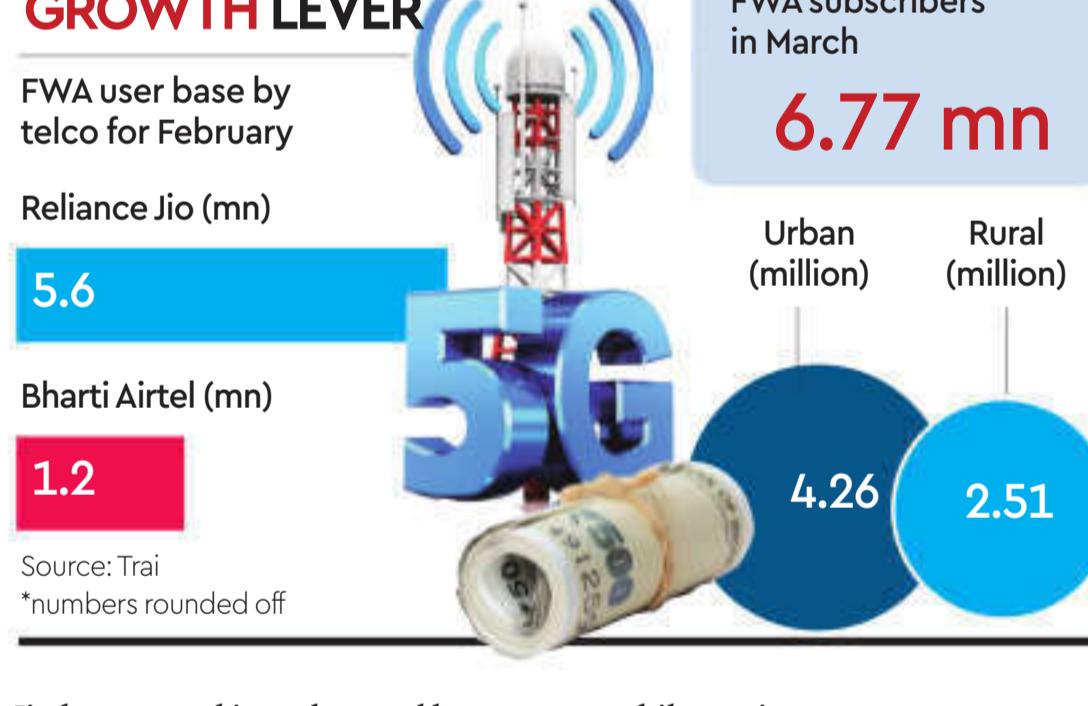
URVI MALVANIA
Mumbai, May 7

FIXED WIRELESS ACCESS (FWA), which leverages 5G spectrum to deliver high-speed home internet without requiring fibre connectivity, is gaining steady traction. With telecom majors Reliance Jio and Bharti Airtel actively scaling their broadband offerings, the technology is emerging as a key growth lever for the industry.

According to the Telecom Regulatory Authority of India (Trai), the total number of FWA subscribers rose to 6.77 million in March, up from 6.27 million in February, marking a net addition of nearly 500,000 users in just one month. This upward trend underscores the growing popularity of FWA as both an urban and rural broadband solution. Trai began disclosing FWA-specific subscriber data only in January this year, highlighting the service's growing importance.

FWA is currently the only consumer use case for 5G that is generating revenue for telecom operators, offering them an opportunity to scale quickly without the delays and costs associated with laying fibre. Analysts said that FWA allows telcos to immediately address markets beyond the metros, especially in regions where deploying fibre is either difficult or economically unviable.

In places like Assam, for instance,



Jio has tapped into demand by providing FWA services in areas with poor fibre connectivity along the Brahmaputra. As a result, rural areas now account for roughly one-third of the total FWA user base, with Reliance Jio leading the charge in these markets.

Urban deployment has also picked up pace, especially in localities where obtaining right of way for fibre has been a long-standing challenge. Both Airtel and Jio launched their respective FWA services during the second quarter of FY24, bundling high-speed connectivity with entertainment options. Plans are priced between ₹599 and ₹699 per month, offering higher average revenue per user (Arpu) compared to traditional

mobile services. A recent Goldman Sachs report said that Jio's home broadband business, including fibre and FWA, contributed about 9% to its ₹30,018 crore revenue in the fourth quarter of FY25. Jio currently serves around 18 million home broadband users, with FWA accounting for 5.6 million of those connections. Half of these additions have come from beyond Tier-1 cities, as the company pursues its goal of reaching 100 million home connections.

While Airtel's Q4 results are still awaited, the company has consistently emphasised home broadband as a strategic focus. As of March, it had around 1.2 million FWA subscribers, as per Trai data.

Jio leads user addition in March

URVI MALVANIA
Mumbai, May 7

Bharti Airtel added 1.25 million subscribers during the month

user addition (1.34 million).

In March, state-owned operator Bharat Sanchar Nigam Limited (BSNL) gained 49,177 subscribers, after losing 566,069 in February.

As of March 31, Jio's total subscriber base stood at 469.76 million.

Airtel's subscriber base stood at 389.8 million, Vodafone Idea had 205.36 million and BSNL had 91.06 million.

Overall, the mobile subscribers base rose by 3.21 million to 1.163 billion in March. Growth was led by the

rural markets, which saw 4.86 million subscriber addition, while urban subscriber base declined by 1.64 million.

Jio's market share rose marginally to 40.60% in March from 40.52% in February. Airtel's share rose to 33.69%. Despite slowdown in monthly customer churn, Vodafone Idea continued to cede share at 17.75%. BSNL's share also shrank marginally to 7.87%.

According to the regulator, active subscribers base accounted for 92.85% of the total wireless subscribers. The total active subscriber base rose to 1.074 billion in March as compared to 1.068 billion in February.

PE-VC investments hit \$43 bn

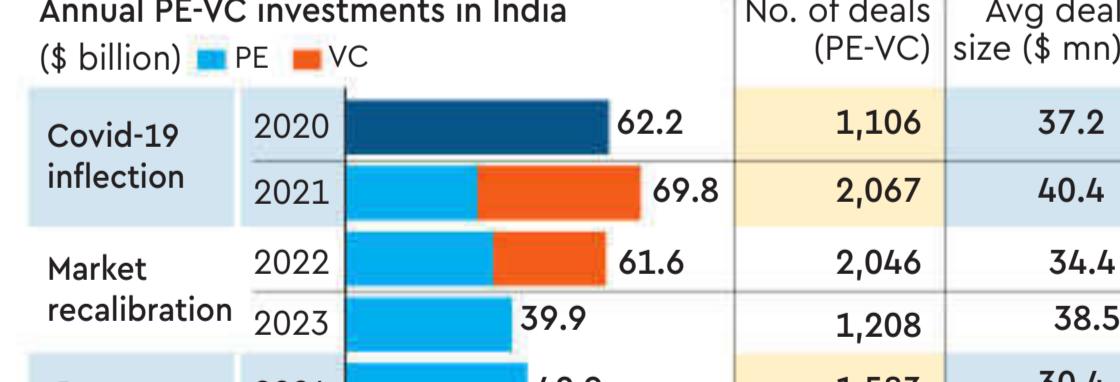
ANNEHSUSSAIN
Bengaluru, May 7

INDIA'S PRIVATE EQUITY and venture capital (PE-VC) sector rebounded in 2024 after two years of muted performance, clocking in \$43 billion in investments across nearly 1,600 transactions, a nearly 9% uptick from the previous year. According to Bain & Company's latest India Private Equity Report 2025, released in partnership with the Indian Venture and Alternate Capital Association (IVCA), the recovery was mainly powered by venture capital and growth investments, even as private equity deal-making remained stable.

This recovery reinforces India's standing as the second-largest PE-VC market in the Asia-Pacific region, commanding approximately one-fifth of all regional capital inflows. Investors, encouraged by India's macroeconomic stability, appeared more willing to back long-term growth stories, particularly in traditional sectors such as real estate, infrastructure, financial services, and healthcare.

While PE deal value held steady at around \$29 billion, funds found themselves navigating public markets, which made negotiations more demanding. In response, there was a notable pivot towards buyout deals, which rose to 51% of total PE value in 2024, up from 37% in 2022. This trend, analysts note, points to a growing strategic inclination among

REVIVAL AFTER TWO YEARS



Reliance Power converts warrants, allotts ₹348-cr shares

FE BUREAU
Mumbai, May 7

RELIANCE POWER HAS allotted 105.5 million equity shares to its promoter company and an investor through conversion of warrants, the company said on Wednesday. The company allotted 95.5 million shares to Reliance Infrastructure and 10 million shares to Basera Home Finance. The shares were issued at ₹33 per

QUARTERLY PERFORMANCE

Coal India Q4 profit up 12%

ARUNIMA BHARADWAJ
New Delhi, May 7**STATE-OWNED COAL INDIA** on Wednesday reported a 12.4% increase in its consolidated net profit in the March quarter at ₹9,592.53 crore compared with ₹8,530.39 crore in Q4FY24.

On a sequential basis, the net profit increased by 12.9% from ₹8,491.22 crore.

Revenue from operations declined marginally by 1% to ₹37,824.54 crore against ₹38,213.48 crore in the same period the previous fiscal. Total income surged by 3.2% on year to ₹41,761.76 crore.

For the entire year 2024-25, the company's net profit stood at ₹35,302.10, down 5.5% from ₹37,369.13 crore in FY24.

The board of directors has recommended payment of

REPORT CARD

CIL consolidated financials

■ Q4FY24 ■ Q4FY25

(₹ crore)

Net profit



final dividend for FY25 at ₹15 per share of face value of ₹10, subject to approval of the members at the annual general meeting (AGM) of the company.

"This results in a total dividend of ₹26.50 per share for FY25, representing 26.5% of the face value. The total divi-

dend for FY25 is higher by ₹1 per share (10% of face value) compared to dividend paid for previous year, FY24 of ₹25.50 per share," CIL said.

The state-run company produced 781.05 million tonne coal in FY25, up 1% from 773.65 million tonne in FY24. Offtake of coal also

increased by 1% to 763.06 million tonne from 753.51 million tonne during FY24, the company said in the exchange filing. During Q4FY25, however, coal production reduced by 2% to 237.69 million tonne.

CIL incurred a capex of ₹19,410.02 crore in FY25 compared to ₹23,475.41 crore during the previous fiscal. During the fiscal, CIL contributed ₹60,959.52 crore to the government exchequer compared to ₹60,197.80 crore in FY24.

The company incorporated a new subsidiary, Coal Gas India, on March 25, marking its foray into the coal-to-chemical segment. The venture, a collaboration with GAIL (India) is set to establish a state-of-the-art coal-to-synthetic natural gas (SNG) plant in the ECL command area. —PTI

Blue Star Q4 profit rises 21.5% to ₹194 crore

AIR-CONDITIONER AND COMMERCIAL refrigeration system maker Blue Star on Wednesday reported an increase of 21.47% in consolidated net profit at ₹194 crore in the March quarter, led by its room air-conditioner and project business. —PTI

Volta profit rises over twofold to ₹236 crore

AC & ENGINEERING services provider Volta reported an over twofold rise in net profit at ₹236 crore in the March 2025 quarter while its annual revenue crossed ₹15,000-crore mark in FY25, helped by its room AC business. —PTI

MRF posts 29% growth in profit to ₹512 crore

TYREMAKER MRF POSTED a 29.28% rise in consolidated net profit from continuing operations at ₹512.11 crore for the March quarter, riding on higher sales. Revenue from operations stood at ₹7,074.82 crore against ₹6,349.36 crore in the year-ago period. —PTI

With the expansion, Agarwal expects to end the current fiscal with a topline of around ₹850

SHINING BRIGHT

■ GIVA's same-store sales grew by over 65% in FY25

■ This helped the startup cut losses to about ₹42 cr from ₹47 cr in FY24

■ It added around 100 offline stores last year

■ Company plans to add another 145-150 stores, including in tier II cities

ISHENDRA AGARWAL,
FOUNDER & CEO, GIVA

Increase in gold prices has shifted consumer preference to 18-14 carat gold jewellery



varied jewellery, he said.

Moreover, with alternatives like gold ETFs and sovereign gold bonds now easily accessible, the need to treat jewellery solely as an investment has reduced.

An increase in gold prices has also shifted consumer preference towards 18-14 carat gold jewellery from 22 carat, which was the more prevalent choice earlier," Agarwal said.

As the company expands its footprint across India, GIVA will also invest in expanding some of its core segments, such as men's and kids' jewellery.

It is also testing the international markets by opening a few stores in Sri Lanka.

Tata Chemicals reports ₹67-cr loss

PRESS TRUST OF INDIA
New Delhi, May 7**TATA CHEMICALS** ON Wednesday reported a consolidated net loss from continuing operations at ₹67 crore for the quarter ended March. Its net loss stood at ₹818 crore in the year-ago period.

Total income fell marginally to ₹3,551 crore in the fourth

quarter from ₹3,589 crore in the corresponding period of the previous year, according to a regulatory filing.

During the 2024-25 fiscal, net profit declined to ₹354 crore from ₹449 crore in the preceding year. Total income also fell to ₹15,112 crore last fiscal from ₹15,707 crore in 2023-24.

R Mukundan, MD & CEO, Tata Chemicals, said, "Market

conditions remain challenging even as India continues to grow while China, US and Western Europe are witnessing slight declines due to reduced demand for flat and container glass," he said. "In other regions, Asia (excluding China and India) and Americas (excluding USA) demand is robust, while slight decline is observed in demand of Africa," he added.

"Though demand-supply balance softens, tariff uncertainties will continue to weigh on market, medium- and long-term outlook remains positive driven by sustainability trends," Mukundan said.

The company's overall performance is lower compared to Q4FY24, mainly due to pricing pressure in all geographies, he said. —PTI

Stellantis gears up to bring Chinese EV startup to India

SWARAJ BAGGONKAR
Mumbai, May 7

SHAILESH HAZELA
CEO & MD,
STELLANTIS INDIA

We already have a presence in India with Jeep & Citroen, and understand the strategic importance & potential of Indian market

begin sales of Leapmotor in the final quarter of 2024. However, the company did not provide a reason behind the delay.

Leapmotor had plans to get its products through a fully imported route before starting assembling operations in the future. India was part of Leapmotor's second phase of global expansion, preceded by Australia and New Zealand. The first phase entailed capturing markets in Europe and South America and some other Asia-Pacific markets.

Stellantis India makes cars under the Jeep and Citroen brands. It entered the EV segment through the launch of a small SUV under the Citroen brand. It has one manufacturing plant each in Ranjangaon (Maharashtra), Hosur and Tiruvallur (Tamil Nadu) and two research and development centres in Chennai and Pune.

Formed by the merger of PSA Group and Fiat Chrysler Automobiles, Stellantis had a market share of 0.2% of the Indian market as of FY25 end, data from the Society of Indian Automobile Manufacturers (SIAM) show.

Leasing activity remained strong for flex workspaces with absorption of ~13 mn sq ft against supply of ~14 mn sq ft in FY24, supported by healthy demand from enterprise clients, startups and domestic corporates, Icra said, adding that this trend reduced the vacancy levels by 300 bps to 17% as of March 2024 from

the launch.

The company also recently reshuffled its senior leadership roles. "The strategic decision is intended to align leadership structure with long-term goals, promote agility, and cultivate a culture of collaboration and innovation as Stellantis gets ready to launch Leapmotor in India and strengthen the brands of Citroen and Jeep India," it said.

Last year too, Stellantis had said that plans were afoot to

Co-working supply to hit 125 mn sq ft by 2027, says Icra

RAGHAVENDRA KAMATH
Mumbai, May 7**THE FLEXIBLE /CO-WORKING** office supply will increase at a compound annual growth rate (CAGR) of 21-22% during FY25-FY27 and reach ~125 million square feet by March 2026 from ~80 million sq ft as of December 2024

Leasing activity remained strong for flex workspaces with absorption of ~13 mn sq ft against supply of ~14 mn sq ft in FY24, supported by healthy demand from enterprise clients, startups and domestic corporates, Icra said, adding that this trend reduced the vacancy levels by 300 bps to 17% as of March 2024 from

20% in March 2023.

Despite the influx of a huge supply of 17-19 million sq ft in the flex workspace each from FY25 to FY27, Icra expects vacancies to remain range-bound at 16.5-17% by March 2025 and improve to 15.5-16.5% by March 2026 and March 2027, it said.

"The flex office supply for top six cities has more than doubled to over 67 million sq ft as of March 2024 from 32 million sq ft as of March 2020. Icra projects it to further expand to 121-125 million sq ft by March 2027," said Anupama Reddy, vice-president and co-group head, corporate ratings, Icra.

The demand for such spaces has increased at a brisk pace—driven by flexibility, short-lease tenures and lower upfront cost in terms of capex for tenants.

Nexus Select Trust acquires Ludhiana mall, hotel for ₹531 cr

NEXUS SELECT TRUST on Wednesday said it has completed the acquisition of a commercial complex comprising a shopping mall and a hotel in Ludhiana for an enterprise value of ₹531 crore.

In regulatory filing, the company said it has completed the acquisition of the MBD Complex in Ludhiana. This high-quality, Grade-A urban consumption centre spans about 0.3 million square feet and includes a 96-key Radisson Hotel.

The transaction was executed at a total enterprise value of ₹531 crore, which includes a purchase consideration of ₹490 crore, associated stamp duty of ₹10 crore, closing costs and a provision for planned capex covering hotel renovations, mall upgrades, etc. —PTI

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Place : Mumbai
Date : May 07, 2025

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Phone: +91 20 66813232 CIN: L72200MH1995PLC091408 Email: cs@quickheal.co.in

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025 (refer note 2)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Income from Operation (including other income)	70.74	86.85	300.30	313.14
2	Profit/ (loss) before tax	(6.57)	13.55	1.00	26.21
3	Profit/ (loss) after tax	(3.25)	14.04	5.04	24.24
4	Total Comprehensive Income/ (loss) for the period	(3.48)	13.28	4.75	10.57
5	Equity Share Capital (Face value of ₹10/- each)	54.00	53.51	54.00	53.51
6	Other Equity (excluding revaluation reserves in Audited Balance Sheet as on March 31, 2025 and March 31, 2024)	-	-	387.48	383.49
7	Earnings/ (loss) per share of ₹10 each: (not annualised)	(0.60)	2.63	0.94	4.56
	a) Basic	(0.60)	2.57	0.91	4.48
	b) Diluted				

1. The above is an extract of the Audited consolidated financials results for the quarter and year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the aforesaid financials are available on the Stock Exchange websites www.bseindia.com, www.mseindia.com and Company's website www.quickheal.co.in.

2. Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full years and published year to date figures of nine months ended December 31, 2024 and December 31, 2023 respectively.

Place: Pune
Date: May 06, 2025

For and on behalf of the Board of Directors

Sd/-
Kailash Katkar

Chairman & Managing Director

DIN No: 00397191

Jewellery startup GIVA doubles topline in FY25

AYANTI BERA
Bengaluru, May 7**PREMJI INVEST-BACKED** jewellery startup GIVA has doubled its topline from ₹255 crore to around ₹510 crore during the 2024-25 financial year. It also narrowed its losses on the back of stronger same-store sales growth, founder and CEO Ishendra Agarwal told FE.

Same-store sales, also called comparable-store sales, measure the revenue growth of a retail chain's existing stores over a period, excluding impact from new store openings or closures.

Agarwal said same-store sales growth was over 65% in FY25. This helped the company reduce its losses to about ₹42 cr from ₹47 cr in FY24.

GIVA added around 100 offline stores last year, bringing the total across India to 290. This year, it plans to add another 145-150 stores, including in tier II cities

crore and a positive Ebitda (earnings before interest, taxes, depreciation and amortisation).

While GIVA started in 2019 with everyday wear silver jewellery, it expanded to lab-grown diamonds last year amid a boom of new and legacy players in the space. At present, lab-grown diamonds with gold contribute about 20% of its overall revenue.

Agarwal said the growth in low-budget jewellery comes as women shift from viewing jewellery as an investment to a fashion accessory. As more women in tier 1 and 2 cities participate in work and social events, there's a growing demand for affordable,

var

Markets

THURSDAY, MAY 8, 2025

PNB net profit surges 52% as provisions fall

SACHIN KUMAR
Mumbai, May 7

PUNJAB NATIONAL BANK on Wednesday reported a 51.7% year-on-year jump in its net profit to ₹4,567 crore for the fourth quarter of the previous financial year, helped by a sharp fall in provisions for bad loans and an increase in other income.

The bottom line beat expectations as analysts polled by Bloomberg had estimated the bank to post a ₹4,164-crore net profit in the quarter.

Addressing the post-earnings press conference, MD and CEO Ashok Chandra said the committee of creditors (CoC) of Bhushan Power and Steel is expected to meet in two-three days to discuss the course of action following the Supreme Court's ruling on JSW Steel's resolution plan.

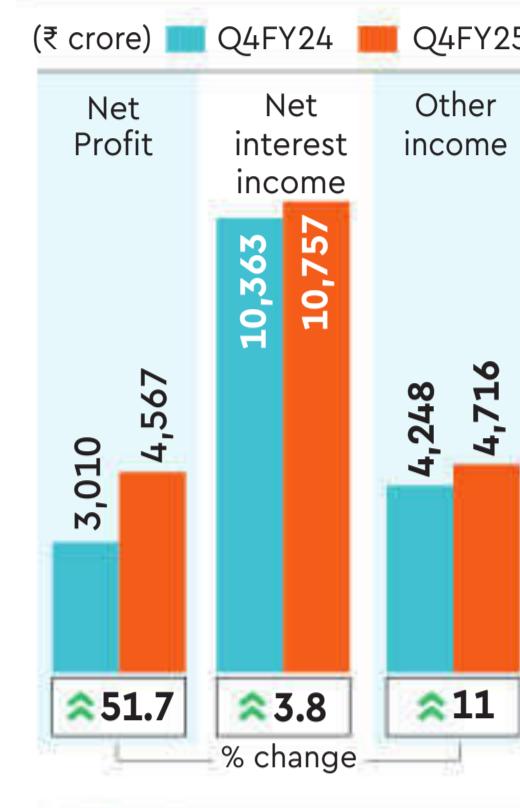
"The decision of the Supreme Court has come. There is a CoC having 32 lenders. We are going to have a discussion next week where all the lenders will take part. We will also be talking to the counsellor, who had given the advice to CoC members. We will be onboarding those people, and then we will have a discussion about what is the way forward in that particular account..." Chandra said.

The lender had received around ₹3,000 crore from BPSL resolution.

"We expect a credit growth of 11-12% and deposit growth of 9-10% in the current financial year," said Chandra. He expects the net interest margin to remain in 2.8-2.9% range.

Net interest income, the difference between interest earned and paid, rose 3.8% to ₹10,757 crore in

REPORT CARD



ASHOK CHANDRA, MD & CEO, PUNJAB NATIONAL BANK

We expect credit growth of 11-12% and deposit growth of 9-10% in the current fiscal



the quarter under review, from ₹10,363 crore in the year-ago period.

The net interest margin contracted to 2.96% in the latest quarter, from 3.09 in the third quarter of FY25 and 3.25% in the March quarter of FY2024. Provisions for bad loans declined 70% to ₹588 crore.

The net NPA ratio improved by 33 bps to 0.40%. In absolute terms, the net NPA declined to ₹4,291 crore from ₹4,437 crore.

quarter last year. The lender improved its asset quality as the gross non-performing assets ratio improved by 178 bps year-on-year to 3.95%. In absolute terms, the gross NPA fell to ₹44,082 crore from ₹45,414 crore.

The net NPA ratio improved by 33 bps to 0.40%. In absolute terms, the net NPA declined to ₹4,291 crore from ₹4,437 crore.

SUMANA SARKAR
New Delhi, May 7

THE MARKETS STABILISED after initial nervousness and apprehension about the Operation Sindoor and its impact. According to a report by Kotak Mutual Fund, these conflicts have rarely derailed the long-term India story and have led to only short-term swings. Investors need to stay invested for long-term wealth creation. The report specifically advises investors to refrain from panic selling and stopping SIPs.

The Kotak report stated that, "Government action suggests there is low possibility of a war. However, in case of a full-blown war, we must note that since 1950, India has seen four major wars. In the last major conflict (Kargil-1999), the equity markets have remained robust after an initial panic."

The report highlights that macroeconomic factors, core earnings performance and the GDP are bigger triggers for the market. "It is difficult to predict the market direction. However, the last major conflict has triggered temporary drawdowns before markets rebounded. Staying invested and avoiding knee-jerk decisions may be prudent for long-term wealth creation," it said.

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MARKET IMPACT



Operation Sindoor' visual being displayed outside the BSE building

Nifty 50 Index returns Period From the day of attack till strike On the day of the strike 1-year after the strike

Uri Surgical Strike	Sept 18-28 2016	-0.3%	0.4%	11.3%
Balakot Airstrike	Feb 14-26 2019	0.8%	-0.4%	8.9%

Nifty 50 index returns	Period	1-month before the war	During the war	1-year after the war
Kargil War (1999)	May 3 - Jul 26, 1999	-8.3%	36.6%	29.4%



from February 14-25, 2019. The Nifty returns from the day of the attack till strike was 0.8% while on the day of the strike the benchmark yielded -0.4%. The Nifty delivered 8.9% return in the one year after the strike.

Uri Strike (September 18-28, 2016)

In 2016, during the Uri Surgical Strike by the Indian Armed Forces, the Nifty returns were almost flat, down 0.3% from the day of the attack till strike and 0.4% on the specific day of the strike. The Nifty returns in the one year following

the strike was 11.3%.

Kargil War (May 3-July 26, 1999)

This was the last significant conflict between India and Pakistan in recent times. As per Kotak analysis, though there was some panic initially, there were no major derailments in the stock market. The market rebounded after skidding initially. The conflict went on for a little over two months and the Nifty's return was down 8.3% in the one-month period before the war started. During the war, the Nifty delivered 36.6% and

the overall return in the one year after was 29.4%.

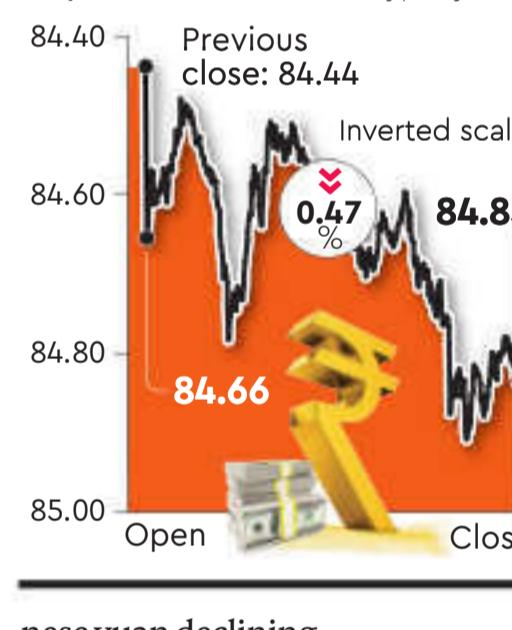
What happens now

Kotak Mutual Fund believes if it is a prolonged conflict, there could be an increase in the inflation and deficit numbers and the market may correct further. A short-term conflict may, however, see the markets stabilise and the impact on economic parameters may be limited. The report advises investors to "not stop SIPs and avoid panic selling. Rather, one may consider adding investments in a staggered way and consider top-ups if possible". —FE ONLINE

Rupee slumps 40p, most in a month

AGENCIES
Mumbai, May 7

UNDER PRESSURE



Chinese yuan declining.

"We expect the rupee to trade with a positive bias on the weak dollar and positive domestic and global markets. FII inflows may also support the rupee. However, simmering geopolitical tensions between India and Pakistan and a positive crude oil prices may cap any sharp upside," Anuj Choudhary, research analyst at Mirae Asset Sharekhan, said.

Chinese yuan declining.

"We expect the rupee to trade with a positive bias on the weak dollar and positive domestic and global markets. FII inflows may also support the rupee. However, simmering geopolitical tensions between India and Pakistan and a positive crude oil prices may cap any sharp upside," Anuj Choudhary, research analyst at Mirae Asset Sharekhan, said.

The SAT directed Gensol to file its reply to the interim order passed by Sebi and further directed the markets regulator to pass a final order within four weeks of hearing Gensol.

Sebi last month barred Gensol Engineering and its promoters from the securities markets till further orders in a fund diversion and governance lapses case. The regulator has also debarred Anmol and

SAT refuses to stay Sebi's interim ban on Gensol

ENS ECONOMIC BUREAU
Mumbai, May 7

Gensol said Sebi order is "illegal, unjustified and unwarranted," and fails to meet the statutory threshold for issuing such interim directions without a hearing

Puneet Singh Jaggi from holding the position of a director or key managerial personnel in Gensol until further orders.

Further, the regulator directed Gensol to put on hold the stock split announced by it.

The order came after the SEBI received a complaint in June 2024 relating to the manipulation of share price and diversion of funds from GEL and thereafter started examining the matter. In all, brothers Anmol and Puneet Singh Jaggi, promoters of EPC firm Gensol and EV cab service BluSmart, diverted ₹262 crore — loaned by govern-

ment-owned lending agencies to procure 1,700 electric cars — towards personal indulgences and related-party entities.

Based on its investigation, Sebi also found that Gensol misled investors by claiming it had received pre-orders for 30,000 of its newly launched EVs at the Bharat Mobility Global Expo in January.

In the 29-page interim order, Sebi said, "The prima facie findings have shown mis-utilisation and diversion of funds of the company (GEL) in a fraudulent manner by its promoter directors, Anmol Singh Jaggi and Puneet Singh Jaggi, who are also the direct beneficiaries of the diverted funds."

In its appeal before the SAT, Gensol contended that the Sebi order is "illegal, unjustified, and unwarranted," and fails to meet the statutory threshold for issuing such interim directions without a hearing.

This is another example of foreign financial firms turning to India. Last year, Indian regulators gave initial approval for a mutual fund business between Jio Financial Services and BlackRock, the world's largest asset manager.

—REUTERS

RBI recognises FIMMDA as SRO for financial markets

THE RBI ON Wednesday said it has recognised the Fixed Income Money Market and Derivatives Association of India (FIMMDA) as an SRO in financial markets regulated by the central bank. In August last year, the RBI had issued the framework for recognition of Self-Regulatory Organisations (SROs) in financial markets.

Simple Energy plans IPO by FY27, aims to raise ₹3,000 cr

ELECTRIC 2-WHEELER MAKER Simple Energy plans to raise about ₹3,000 crore through IPO by FY27 to fund its market expansion, new manufacturing unit, and R&D, according to its Founder & CEO Suhas Rajkumar.

Mouri Tech refiles draft papers for ₹1,500-crore IPO

IT SOLUTIONS & services firm Mouri Tech has refiled draft papers with capital markets regulator Sebi to raise ₹1,500 crore through an IPO. Before this, the firm had filed its preliminary IPO papers in September 2024.

AGENCIES

● JIJI MAMMEN, EXECUTIVE DIRECTOR & CEO, SA-DHAN

'MFI stress may ease by end of second quarter'

Sa-Dhan, the self-regulatory organisation for the microfinance sector, is rolling out additional guardrails for its member lenders from June 1. Executive director and CEO Jiji Mammen discusses with Narayanan V about the rationale behind the new norms. Excerpts:

What are the new guardrails all about?

In July 2024, the CEOs of microfinance institutions (MFIs) decided to introduce some guardrails to bring discipline into the sector. These included capping total household exposure at ₹2 lakh, mandating credit bureau checks before lending, and avoiding lending to borrowers with over ₹3,000 in outstanding dues across loans. That move brought some order. For instance, the share of MFI loans with over four or five lenders has dropped from 7% to 4%.

After our review meeting in April 2025, we felt stronger measures were still needed to ensure long-term stability. So, the norms were tightened. Now, in addition to the ₹2-lakh cap (including all types of loans, like retail), we've capped the number of lenders per borrower at three.

Even credit bureau checks aren't entirely reliable due to delays in data submission. Around 60-70%

Second, a borrower is now eligible for a top-up loan only if she repays 50% of the earlier loan, or 12 months have passed since disbursement. We have also tightened the NPA threshold. We have restricted lending to borrowers with defaults of over ₹3,000 to 60 days from 90 days. The idea is to bring it down to 30 days. Anyone with over ₹3,000 in defaults will not be eligible for fresh loans.

How challenging is it to measure household income?

It's definitely still a challenge, primarily because we're dealing with people who have informal sources of income. Any assessment has to be done meticulously. If a loan officer spends more time with the borrower — discussing income sources, household indebtedness, etc. — they can get a fairly good idea, though it's not foolproof.

However, microfinance staff often work under pressure to meet targets, which limits the time they can spend on each case. As a result, proper income assessment sometimes gets compromised.

Even credit bureau checks aren't entirely reliable due to delays in data submission. Around 60-70%

of the microfinance portfolio is reported daily — mainly by larger MFIs. But, banks typically update data every 15 days (down from 30 earlier), and it takes another seven days to process that data. So, there's a lag of about 20-22 days even among regulated institutions. Moreover, many lenders — like cooperative societies, cooperative banks, and Nidhi companies — don't report data to credit bureaus. Add to this the large volume of informal lending, and the overall picture becomes even more complicated.

What percentage of the microfinance portfolio is under stress, and when do you see

things easing out?

As per credit bureau data, around 5% of the industry's assets under management (AUM) fall under portfolio at risk (PAR), which are loans overdue between 30 and 179 days. I wouldn't say it is entirely under stress, but about 60-70% is likely under some degree of stress. We had expected the stress to ease by the middle of this financial year, post the second quarter. However, the Karnataka Microfinance Bill caused a significant disruption. Now,

Tamil Nadu also introduced a similar Bill. However, I remain optimistic that by the end of Q2, we should start seeing a turnaround for the industry.

Lenders say the JLG lending model is collapsing. Do you agree?

JLG was a good model when it started, and even today, it's still considered the best available model for this segment. But yes, there has been some weakening. In the early days, JLG meetings were well-attended — women borrowers would gather, make payments, and even if someone couldn't pay, they'd still attend and seek time. The core idea was that if one member couldn't pay, others would cover the amount.

That worked when loan sizes were small — say, ₹500-₹600 per instalment — and group sizes were larger, around 15-20 members. Today, group sizes have shrunk to

4-5, and the average loan ticket size has gone above ₹50,000. So, the monthly instalment is now ₹2,500-₹3,000. If someone defaults, it's harder for a smaller group to cover that amount. That's where the strain is showing.

How will Tamil Nadu Money Lenders Bill impact the sector? We worked hard to limit the adverse impact of the Karnataka Bill. The original ordinance covered all kinds of lenders, but after industry stakeholders met the state's chief minister and senior officials, the final Bill excluded regulated entities. While it did initially increase recovery issues

International

THURSDAY, MAY 8, 2025



DEFENCE SPENDING TARGET
Giorgia Meloni, Prime Minister, Italy
Italy will reach the target already in the course of 2025, the target will be reached through higher defense expenditure but also through reclassification of certain expenses as defence costs.

IN THE NEWS

Fed expected to keep rates unchanged

THE US FEDERAL Reserve will announce monetary policy decisions following the May policy meeting on Wednesday. Market participants widely anticipate the US central bank will leave policy settings unchanged for the fourth consecutive meeting, after cutting the interest rate by 25 basis points (bps) to the 4.25%-4.5% range in December.

HSBC grapples with shortage of 7,700 desks at London HQ

As HSBC Holdings Plc prepares to move into a new London headquarters as early as next year, executives are grappling with how to handle a more severe desk shortage than they previously anticipated in the new, smaller building. Senior managers have informed executives that under one relocation scenario being explored, the new Square Mile headquarters building would face a shortfall of 7,700 desks for staffers, according to people familiar with the matter.

Netflix redesigns service for games, live programming

NETFLIX HAS redesigned its popular streaming service to highlight newer types of programming and make it easier for customers to find shows to watch. The new version of the home page will consolidate materials promoting individual titles and update program recommendations in real time. It will notify viewers about upcoming live events and updates to certain games.

Landslide victory for ruling party in local polls in Sri Lanka

THE NATIONAL PEOPLE'S Power led by President Anura Kumara Dissanayake on Wednesday emerged as the largest party in 265 out of 339 local municipal councils across Sri Lanka despite failing to win capital Colombo's body. However, the National People's Power (NPP) party's ability to form administrations in those 265 bodies is in doubt as the combined opposition groups have more members than NPP in multiple councils, official results issued by the independent election commission has shown.

Ukraine drones target Moscow ahead of Xi visit

RUSSIA LAUNCHED a ballistic missile and a barrage of drones at Ukraine's capital before dawn on Wednesday, killing at least two people in apartment buildings, Ukrainian officials said. Eight people were also wounded in the attack, including four children, Kyiv City Military Administration said on Telegram.

AGENCIES

AHEAD OF US-CHINA MEETING IN SWITZERLAND ON SATURDAY

China injects monetary stimulus to shore up tariff-hit economy

● Beijing enhances stock market aid tools; shares jump

KEVIN YAO AND JOE CASH
Beijing, May 7

CHINESE AUTHORITIES ANNOUNCED on Wednesday a raft of stimulus measures, including interest rate cuts and a major liquidity injection, as Beijing steps up efforts to soften the economic damage caused by the trade war with the United States.

The announcements come shortly after US and Chinese officials said Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer will meet China's top economic official He Lifeng in Switzerland this weekend for talks.

The talks are the first opportunity for the two sides to de-escalate tensions after a protracted cat-and-mouse game over tariffs in which neither wanted to be seen as backing down. The tensions have roiled global markets and upended supply chains.

The Chinese economy is already feeling the pain from the triple-digit levies, with data last week showing factory activity contracting in April at the fastest pace in 16 months. Concerns have been rising over the impact the tariffs would have on the job market and on the already-strong deflationary pressures in China as exporters lose their biggest customer.

"The domestic economy must be strong enough before (China) kicks off any protracted trade negotiations," Xing Zhaopeng, senior China strategist at ANZ, said of Wednesday's stimulus measures.

Chinese stocks jumped as investors cheered the easing steps and the ice-breaker trade talks.

Citi analysts said in a note that "the tariff impact had started to surface," and the stimulus measures

DEFLATIONARY PRESSURES STILL STRONG



■ US-China officials will meet in Switzerland for trade talks

■ First opportunity for de-escalation after prolonged tariff disputes

■ Global markets and supply chains disrupted by trade tensions

■ China's economy impacted by US tariffs, factory activity contracts

■ Growing widespread concerns over the job market and deflationary pressures

■ Stimulus measures aim to strengthen China's economy
■ Chinese stocks rise as investors react positively
■ PBOC to cut benchmark interest rate by 10 basis points

Defence stocks surge ahead



SHARES OF CHINESE defence-manufacturing companies rallied on Wednesday, as the escalation in border tensions between India and Pakistan boosted the outlook for mainland exporters.

Pakistan, which has imported a bulk of the defence equipment including J-10C fighter jets, claimed to have shot down five Indian planes, including a French Rafale jet. **REUTERS**

could be "tactical" ahead of the trade talks. "Timely domestic support could create more leverage for China," they said.

Li Yunze, the head of the National Financial Regulatory

Administration, said Beijing will expand a pilot scheme allowing insurance companies to invest in stock markets by an additional 60 billion yuan (\$8.31 billion).

Additionally, PBOC's Pan said the central bank will set up low-cost lending facilities for purchases of tech-related bonds, and for investments in elderly care and services consumption.

Similar existing tools to support agriculture and small businesses will be enhanced, Pan said.

The PBOC is also trimming mortgage costs for some buyers.

Policymakers have been flagging monetary policy easing moves since late 2024, but had held fire while the yuan currency was under pressure, fearing capital outflows, analysts said.

A slightly stronger yuan in recent days may have given the central bank an opening.

BLOOMBERG

Tesla's woes in China deepen with 6% fall in April EV sales

Beijing, May 7

TESLA'S CHINA-MADE electric vehicle sales fell 6% in April from a year earlier, extending declines for a seventh month, as the U.S. automaker grapples with intense competition from its Chinese rivals and a tarnished image in Europe.

Deliveries of China-made Model 3 and Model Y vehicles, which account for exports to markets including Europe as well as China sales, totalled 58,459 units last month, down 25.8% from March, data from the China Passenger Car Association (CPCA) showed on Wednesday.

Tesla's sales plunged across Europe in April, as people turned away from the brand because of CEO Elon Musk's embrace of far-right political causes and candidates in Europe. Chinese competitors increased their market share.

There have also been protests against Musk and an impact on Tesla sales in the United States.

To partly offset the sales slump in major markets of Europe and the

HIT A ROADBLOCK

■ Deliveries of China-made Model 3 and Model Y vehicles, which account for exports to markets including Europe and China sales

■ Tesla's sales plunged as people turned away from the brand because of CEO Musk's embrace of far-right political causes

■ About a dozen new electric crossover models that debuted at the Shanghai auto show last month are priced to challenge Tesla's best-selling Model Y



United States, Tesla, which counted China as its biggest market in the first quarter, is ramping up efforts to sell into new markets such as India and Saudi Arabia, where Chinese EV brands are also planning expansions.

Tesla's Chinese rival BYD, with its Ocean and Dynasty lineup of EVs and plug-in hybrids, saw last month a 19.4% jump year-on-year in global passenger vehicle sales to 372,615 vehicles.

About a dozen new electric

crossover models that debuted at the Shanghai auto show last month are priced to challenge Tesla's best-selling Model Y, potentially adding to the U.S. EV specialist's mounting pressures in China and globally.

Mass production of a lower-cost version of Model Y will begin in Shanghai in 2026 to defend Tesla's market share in China, Reuters has reported. (Reporting by Qiaoyi Li, Zhang Yan and Brenda Goh; Editing by Andrew Heavens and Aidan Lewis. **REUTERS**)

REUTERS

Elexio charges ahead: Hyundai's bold move in China's EV market

LINDA LEW
May 7

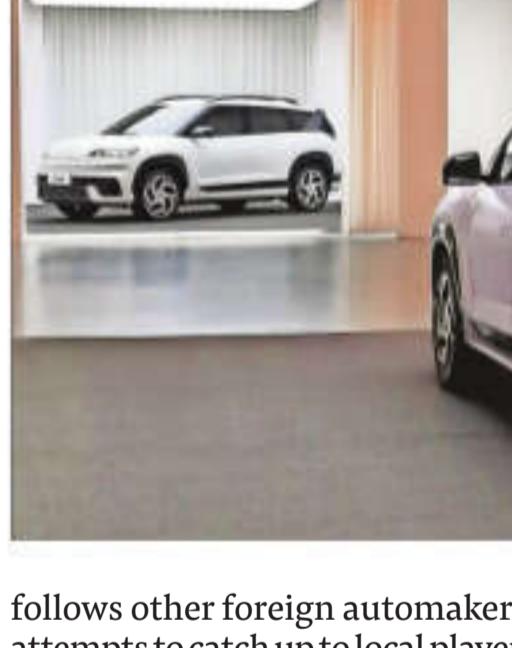
HYUNDAI MOTOR CO. is set to launch its first battery electric vehicle specifically for the Chinese market as the carmaker seeks to counter local competition and reverse slumping sales.

The Elexio — an electric sport utility vehicle developed with local partner BAIC Motor Corp. — is a "retaliatory strike," the joint venture said in a post published to its official Weibo account on Wednesday.

"It's not that BAIC-Hyundai can't do EVs, but if we do it, we want to do it right," said Xiao Han, a representative for the company who hosted a livestream on Wednesday that introduced the Elexio.

The EV platform on which the car is based took about five years to develop, and marks a beginning of the carmaker's strategy of "In China, for China, to the world," she said. Details such as range, size and pricing will be revealed later in the year.

The move by the Korean marque



follows other foreign automakers' attempts to catch up to local players like BYD Co., whose affordable and tech-laden EVs and hybrids dominate the world's biggest auto market. At the Shanghai auto show in late April, Toyota Motor Corp. launched a new flagship electric sedan, the bZ7. Meanwhile, Volkswagen AG unveiled seven new models and concepts, including the first vehicle under the new AUDI brand that's targeting the China market.

Like other foreign brands, Hyundai has been caught on the back foot in China. The automaker's sales in the country have tumbled from a peak of 1.16 million cars in 2016 to just 151,000 vehicles in 2024, according to data from the China Automotive Technology and Research Centre.

That's seen Hyundai close factories, and sell one facility in Chongqing for less than half the price it initially sought.

BLOOMBERG

Disney adds 1.4 mn subscribers

MICHELLE CHAPMAN/AP
May 7

DISNEY POSTED SOLID profits and revenue in the second quarter as its domestic theme parks thrived and the company added well over a million subscribers to its streaming service. The company also boosted its profit expectations for the year. For the three months ended March 30, Disney earned \$3.28 billion, or \$1.81 per share.

The Burbank, California, company lost \$20 million, or a penny per share, a year earlier. Removing one time charges or benefits, earnings were \$1.45 per share, easily topping the \$1.18 that Wall Street was expecting, according to a survey by Zacks Investment Research. Revenue rose 7% to \$23.62 billion, also topping projections.

Revenue for Disney Entertain-



atop the box office. CEO Bob Iger and Chief Financial Officer Hugh Johnston said in prepared remarks that they're confident in this year's movie slate, which includes "Lilo & Stitch," "The Fantastic Four: First Steps" and "Avatar: Fire and Ash."

Disney, however, faces potential ramifications from the trade war launched by President Donald Trump. Other US corporations have noted blowback by consumers in overseas markets and on Monday, Trump opened a new salvo in his tariff war, targeting films made outside the US.

In a post Sunday night on his Truth Social platform, Trump said he has authorised the Department of Commerce and the Office of the US Trade Representative to slap a 100% tariff on any and all movies coming into our Country that are produced in Foreign Lands."

—AP

top. This compared with Wall Street expectations of \$45.83 billion.

The company anticipates a 1.5% currency-related drag on second-quarter gross bookings growth, with its Mobility segment facing a steeper 3% impact, as a stronger US dollar reduces the value of earnings from international markets.

The company forecast second-quarter adjusted core earnings between \$2.02 billion and \$2.12 billion. Analysts were expecting \$2.04 billion. Profit in the first quarter was 83 cents per share, surpassing analysts' estimates of 50 cents.

Uber is intensifying its push into autonomous driving, deepening its partnership with Alphabet's Waymo and forging new collaborations with robotaxi startups like WeRide, Pony AI and Avride.

—REUTERS

Uber shares fall as revenue miss clouds

May 7

UBER TECHNOLOGIES MISSED quarterly revenue estimates as growth in its ride-hailing unit slowed to its weakest level since the pandemic, raising demand concerns

■ Ride-hailing unit growth slowed to its weakest level since the pandemic, raising demand concerns
■ Uber faces pressure from lower ride prices as customers opt for cheaper transport options amid economic uncertainty

customers seeking cheaper transport options.

In February, Uber launched its Price Lock Pass, a \$2.99 monthly subscription offering consistent fares on designated routes, to attract budget-conscious commuters, competing with a similar feature Lyft started offering last

year.

In the reported quarter, revenue in Uber's ride-hailing unit rose 15%. It increased about 18% in the delivery business, in line with Street expectations.

Uber expects gross bookings to be between \$45.75 billion and \$47.25 billion for the current quar-

New Delhi

ter. This compared with Wall Street expectations of \$45.83 billion.

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—REUTERS



THURSDAY, MAY 8, 2025



SPACE FORAYS

Prime Minister Narendra Modi

By 2035, the Bharatiya Antariksha Station will open new frontiers in research and global cooperation.

By 2040, an Indian's footprints will be on the Moon. Mars and Venus are also on our radar

Win-win for India, UK

FTA's preferential access to one of the most affluent markets a boost for India's high-end merchandise

AFTER MORE THAN three years of negotiations, India and the UK have clinched a landmark free trade agreement (FTA). This deal, between the world's fifth and sixth largest economies, could well serve as a template for equally ambitious FTAs with the European Union, other developed nations, and a trade agreement with the US. Bilateral trade in goods and services between India and the UK is expected to double from the current \$60 billion in five years; today, it's a surplus of \$11.23 billion in India's favour. The FTA appears mutually beneficial and the preferential access to one of the world's most affluent markets comes as a boost for India's high-end merchandise exports.

Even as finer details are expected, the broad terms of the agreement suggest it's a win-win. In essence, New Delhi will get duty-free access to 99% of the merchandise shipments in the UK. Moreover, exports of chemicals, textiles, leather, gems and jewellery, and base metals, where the UK tariffs are relatively high, will get a fillip. In return, India will cut duties on 90% of tariff lines for the UK, with a commitment on zero tariffs on 85% items in the next 10 years. Keeping in mind the concerns of local businesses, sensitive items like dairy products and apples have been excluded from the plan. India has thrown open the auto sector to UK auto manufacturers by slashing import duties from 100% to just 10%. However, as officials have clarified, quotas will be prescribed to ensure local players are protected. According to reports, there will be no "out of quota" reduction in duties for electric vehicles. India now gets access to the UK market for internal combustion engine as well as electric vehicles, giving it an opportunity to boost export of vehicles and parts; this will help India become a part of the global supply chain.

New Delhi has acceded to the UK's long-standing demand for lower tariffs on liquor — duties on whisky and gin are to be halved to 75% immediately and further to 40% in a decade. This is bound to hurt local liquor manufacturers. But, apparel manufacturers are delighted. They believe the tariff cuts will enable them to compete more effectively with countries like Bangladesh and Vietnam; by one estimate, the immediate additional opportunity could be \$1 billion worth of goods. The gains in services trade, where India has been looking to make a breakthrough, are fairly substantive. The UK will provide greater access to service suppliers in digitally-delivered, financial, professional, and educational services. While it is not clear how many Indian professionals will be able to access the UK's employment market, the *Financial Times* indicates that only 100 extra visas for Indian workers a year are on offer.

Meanwhile, negotiations on the bilateral investment treaty, which was expected to be signed along with the FTA, are on. The talks are believed to be stuck as the two sides are unable to bridge their differences on dispute resolution and inclusion of taxation. A conclusion of this treaty could help increase investments by India and the UK in each other's economies. Foreign direct investment by the UK in India was \$23.25 billion in 2023 compared with India's \$17.51 billion in the UK. On the UK's carbon border adjustment mechanism — which makes our steel exports costlier — New Delhi has said it would retaliate. Even so, that India and the UK have concluded a mutually beneficial trade deal is a significant achievement.

OpenAI can't have its money both ways

SAM ALTMAN'S REPUTATION for spin was out in full force this week in a published "letter to employees" announcing that he was abandoning plans to turn OpenAI into a for-profit company. Instead, it will "continue to be overseen and controlled" by its nonprofit board.

Hooray for humans, you might think, since that board has a unique fiduciary duty to all people, with a mission to "advance digital intelligence in the way that is most likely to benefit humanity as a whole". But his investors may be cheering the most, as OpenAI also appears to be removing its 100x cap on profits. In a Monday blog post, the company stated:

"Instead of our current complex capped-profit structure — which made sense when it looked like there might be one dominant AGI effort but doesn't in a world of many great AGI companies — we are moving to a normal capital structure where everyone has stock. This is not a sale, but a change of structure to something simpler."

"A normal capital structure" almost certainly refers to one where investors can get unlimited returns. This is the promise that drives so many of the big swings in Silicon Valley. If OpenAI could one day become a trillion-dollar company to rival the Magnificent Seven, then its investors certainly won't want their returns capped at 100x. (The company's latest valuation of \$300 billion may well put some of its earliest investors within throwing distance of that limit.) They'll want to echo the success of other venture capital investors who hit the jackpot in the past, like Lightspeed Ventures Partners, who saw their \$8 million early investment in Snap Inc. grow to \$2 billion (a 250x return) when the social media company went public in 2017.

OpenAI has long been aiming to build artificial general intelligence (AGI), a theoretical threshold where AI can surpass humans in their ability to show generalised intelligence, and Altman has said that will create "trillions" of dollars of new wealth for the world (and presumably for the company).

One investor who has embraced that vision is Softbank Group Corp. Chief Executive Officer Masayoshi Son, whose late entrance to OpenAI in March at a high valuation makes it harder to see him getting a 100x return on the \$30 billion he's investing in the company. Yet Son, whose ambitions rank among the most galactic of tech billionaires, is likely holding hope for magnificant returns. In an interview with *Bloomberg Television* late last year, Son said that four companies — the "new GAFAs" — were going to produce trillion-dollar profits from AI, and he wanted to be one of them.

Not once did Altman mention Elon Musk in his letter, but OpenAI's estranged billionaire co-founder was undeniably a background force in Altman's decision. Musk has sued OpenAI over its transition away from being a nonprofit, which he originally named with Altman to act as a counterweight to DeepMind, which he feared was building AGI that would be controlled by Google, and to carry out independent AI research for the public good.

Recently, a judge rejected Musk's request to stop OpenAI from becoming a for-profit but also allowed other parts of his lawsuit to go ahead. OpenAI has said that Musk, who tried to buy OpenAI earlier this year for \$97.4 billion, was trying to slow its progress in order to benefit his own start-up, xAI.

Musk may have been motivated by hubris, but he's also right. Altman's company has stepped away from its original nonprofit mission, first by proposing to restructure as capped-profit company and now by lifting the cap on investors so that it is far more incentivised to maximise profits.

There's nothing wrong with the latter, but there is something distasteful about pursuing it under the guise of being a nonprofit organisation. It will surely be much harder now to prioritise "benefiting all of humanity" over shareholder returns. There's every reason now for OpenAI, under the pressure of investor expectations, to deploy AI systems more quickly and without the due caution for safety, security and fairness that such technology deserves. Altman has changed the lipstick, but the pig looks the same.

INDIAN ENTERPRISES CAN TURN AGREEMENT IN THEIR FAVOUR IF THEY TAKE FULL ADVANTAGE OF OPPORTUNITIES

A promise of mutual benefit

AFTER MORE THAN three years of intensive negotiations, India and the UK finally wrapped up their bilateral free trade agreement (FTA), which leaders of both countries described as "a historic milestone in the bilateral Comprehensive Strategic Partnership that would foster trade, investment, innovation, and job creation in both the economies". The two expect this FTA "to significantly enhance bilateral trade, generate new avenues for employment, raise living standards, and improve the overall well-being of citizens in both countries". These expectations of mutual benefit from a trade deal rings refreshingly different from the trade agreements that US President Donald Trump is trying to negotiate with several partner countries, including India. While the Trump administration's objective is to negotiate FTAs to secure benefits solely for the American stakeholders, the India-UK FTA focuses on benefit accruing to both partners from the opening of markets.

India's FTA with the UK is significant, especially because it is the first among several FTAs that India would formalise with a number of key partners, including the US and the European Union. If these two FTAs are finalised, as they are likely to in the ensuing months, almost one-half of India's total trade would be conducted with FTA partners. This is a remarkable turnaround for a country which was an FTA-sceptic just over two decades ago.

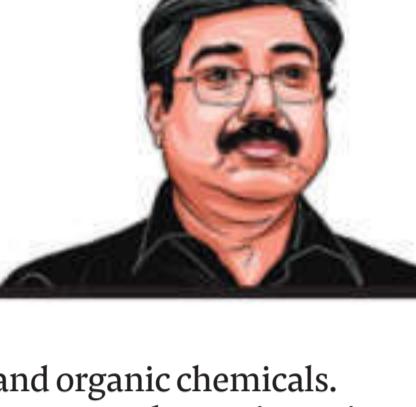
Though the entire details of the India-UK FTA are not yet available, estimates available from the UK's Department for Business and Trade (DBT) shows that by 2040, the FTA would increase two-way trade between the two nations by \$32 billion. Thus, within the next decade and a half, India-UK trade

should expand 2.5 times, reversing the declining importance of the UK as India's trade partner since the turn of the millennium. In 2000-01, the UK's share in India's total trade was 5.8%, making it the second largest partner. But when the decision to negotiate the FTA was taken in 2021, this figure had bottomed out at 1.7%. The FTA negotiations provided some momentum to the trade dynamics between the two countries, and as a result the UK's share had increased to almost 2% in the first 10 months of the previous fiscal year.

It is clear from the available information on the outcome of the FTA negotiations that the agreement provides comprehensive market access for goods to both countries through deep cuts in tariffs across all sectors. India is looking to gain from tariff elimination on about 99% of the tariff lines covering almost all of its trade with the UK. It is expected that such tariff reductions would impart positive momentum to manufacturing industries across labour- and technology-intensive spectrums. This would open up export opportunities for major industries, including textiles, marine products, leather, footwear, sports goods and toys, gems and jewellery, besides engineering goods, auto parts and

BISWAJIT DHAR

Distinguished professor, Council for Social Development, New Delhi



from the current 100% to 10%, although by when this reduction will happen is not known. In past FTA negotiations, the Indian government was steadfastly opposed to opening this sector to import liberalisation. It had accepted the automobile industry's argument that given its relatively smaller scale of operations in India, it would not be able to compete with the global players. However, the government has provided some comfort to the domestic players by ensuring that there would be an import quota while tariff reduction occurs, thus preventing a surge of British cars in the Indian market, at least in the near future.

A major gain for the UK would come from the participation of its businesses in India's government procurement market, estimated at \$51 billion a year. India has opened this sector to enable the UK's businesses to compete for a range of goods, services, and construction procurements, for a majority of central government entities, as well as for several central public sector undertakings. Thus far, government procurement was out of bounds for foreign businesses to enable the small and medium-sized enterprises, which are the largest providers of jobs in the country, to operate in this sector without having to face competition from large foreign businesses.

While the India-UK FTA promises benefits to both partners, a preliminary assessment of the relative gains by the UK's DBT indicates that of the \$32 billion increase in trade flows expected by 2040, the UK's share would be nearly \$20 billion. On the other hand, India's tariffs will see steep reductions, locking in reductions on 90% of tariff lines. Further, 85% of India's tariff lines would be tariff-free within a decade. Tariffs on whisky and gin would be halved from the existing 150% to 75%, and by the 10th year of the FTA's implementation, tariff would be reduced to 40%. India has offered the most significant concession in the industrial sector through reduction of tariffs on automobiles,

Military strike, diplomatic gain



HASEEB A DRABU

Former finance minister, Jammu & Kashmir

THE TRIBAL MILITIAS and irregular Pakistani forces that invaded Jammu and Kashmir in October 1947 have been known to generations of Kashmiris as "Kabalis", mercenary raiders. Less than two decades later, in August 1965, Pakistan carried out large-scale infiltration into the Valley to precipitate insurgency in the state under Operation Gibraltar — local Kashmiris referred to them as "Mujahids" or militant missionaries. After the Pahalgam carnage and Operation Sindoora, they shall be referred to, and remembered as, terrorists.

This is going to be the most transformative and enduring gain from the attack launched by the Indian armed forces on May 7 — a series of precision missile strikes targeting nine terrorist camps in Pakistan and Pakistan-occupied Jammu and Kashmir in response to the April 22 terror attack that killed 26 civilians. Beyond the evocative symbolism of the name, emphasising the personal loss of newlyweds in Pahalgam, there is a larger message that underlies the operation: It is not about Kashmir, its politics, and political status anymore — it is about terrorism. For the first time, a clear distinction is being made between the Kashmir issue and terrorism. This will have far-reaching implications.

There is no denying the fact that a military move, like the one carried out, could have had substantial implications for the Kashmir issue, both regionally and internationally. For, the Kashmir conflict has long been an international concern, with numerous United Nations resolutions and attempts at third-party mediation since Partition. However, while the missile

attack has amplified its global visibility, it stops short of taking it back to the international arena.

The real and larger success of the operation lies in it being an act of deterrence against terrorism that carefully avoided internationalising the Kashmir issue. This larger message was conveyed by focusing on terrorist infrastructure, such as the Jaish-e-Mohammed headquarters in Bahawalpur, Lashkar-e-Taiba camps in Muridke, and Hizbul Mujahideen facilities near Sialkot. As has been emphasised by the defence ministry, no Pakistani military or civilian targets were hit, ensuring the operation was confined to, and seen as, being anti-terrorist rather than a conflict with Pakistan with respect to the status of Kashmir.

To the extent that it is indeed so, Operation Sindoora builds on and carries forward the political position underlying the abrogation of the special constitutional position of J&K in August 2019, which made Jammu and Kashmir an internal matter of India, having only Pakistan-Occupied Kashmir as a bilateral dimension. As such, the strikes against Pakistan with missiles is not just a bold decision, but a carefully curated one that stops short of making it a war over Kashmir. Of course, in the process of the direct military strike deep into Pakistani territory, India was asserting its sovereignty and exercising its right to self-defence against cross-border terrorism.

India's missile response underscores its determination to counter terrorism decisively

attack has amplified its global visibility, it stops short of taking it back to the international arena. The real and larger success of the operation lies in it being an act of deterrence against terrorism that carefully avoided internationalising the Kashmir issue. This larger message was conveyed by focusing on terrorist infrastructure, such as the Jaish-e-Mohammed headquarters in Bahawalpur, Lashkar-e-Taiba camps in Muridke, and Hizbul Mujahideen facilities near Sialkot. As has been emphasised by the defence ministry, no Pakistani military or civilian targets were hit, ensuring the operation was confined to, and seen as, being anti-terrorist rather than a conflict with Pakistan with respect to the status of Kashmir.

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For the first time, a clear distinction is being made between the Kashmir issue and terrorism. This will have far-reaching implications

If anything, the military action reflects a doctrinal shift on counter-terrorism by India, treating major terrorist attacks as triggers for conventional retaliation without needing to prove Pakistan's state complicity. This approach bypasses the Kashmir issue's complexities, focusing instead on dismantling terror networks.

The involvement of two nuclear powers, with a track record of extreme hostility and a history of fighting four wars, raises the stakes, prompting immediate reactions from major players like the US, China, and Russia. All have, expectedly, urged restraint and de-escalation to prevent a broader conflict. The UN secretary-general, for whatever it is worth, has called for maximum military restraint.

But the context, nature, type, and scale of the attack have been so curated and calibrated that there is hardly any risk of international bodies, such as the UN, and influential countries intervening more actively. Diplomatic efforts to mediate or stabilise the region could intensify, especially if the situation deteriorates with retaliatory actions.

That the Indian armed forces fired with stand-off weapons without crossing the LoC, thereby respecting the status quo, meant that the operation was carefully framed as a targeted strike on "terrorist infrastructure" and not as an attack on the sovereignty of Pakistan. By keeping the focus on terrorist infrastructure, India kept the operation focused on counter-terrorism, sidestepping the broader geopolitical dimensions of the Kashmir dispute.

The Indian leadership — political, security, and diplomatic — has been in conversation with global players and partners like the US, UK, Russia, UAE, and Saudi Arabia after the strikes without seeking international involvement or mediation. By doing so, the operation, and more importantly, India's larger narrative that it is a bilateral matter, is avoiding forums like the UN where Kashmir has been internationalised. This global response indicates that Operation Sindoora was perceived as a counterterrorism measure rather than a move to alter Kashmir's current status.

is wilful. Those who have been targeted by recovery agents cannot understand how those defaulting on thousands of crores have their loans written off while those unable to repay a few thousands are harassed. Instead of giving doles via schemes, the state governments would do well to help microfinance lenders stay afloat and away from informal lenders.

—Anthony Henriquez, Maharashtra

● Write to us at feletters@expressindia.com

LETTERS TO THE EDITOR

Striking against terror

The launch of Operation Sindoora by the Indian Armed Forces is a commendable and resolute response to the barbaric terror attack in Pahalgam, which claimed the lives of 26 innocent civilians. This bold move, targeting terrorist camps in Pakistan and Pakistan-Occupied Kashmir, sends a strong message that India will not tolerate cross-border terrorism and that perpetrators of such heinous

acts will be held accountable. The precision and restraint demonstrated during the operation highlight India's maturity and commitment to peace, even in the face of grave provocation. By avoiding military targets and focusing solely on terror infrastructure, India has upheld international norms while defending its sovereignty. The armed forces deserve the highest praise for executing a mission that was both tactically sound and morally justified.

In an era where terrorism continues to claim innocent lives, such decisive action restores faith in justice and deterrence.

—Sanjay Chopra, Mohali

Less dole, more support

Apropos of "Stress in microfinance" (FE, May 7), the stress in microfinance is only a reflection of the problems faced by those at the bottom of the pyramid. Coercion against the defaulter is justified only if the default



HOT COMMODITY

Thomas Kurian, CEO, Google Cloud

AI agents are top of mind across customers, and are poised to play an increasingly vital role throughout organisations

Going 'glocal' for talent

IBM SETS UP NEW SOFTWARE LABS IN TIER II CITIES

SUDHIR CHOWDHARY

IN A STRATEGIC shift, IBM is actively expanding into Tier-II cities like Pune, Lucknow and Kochi, hiring local talent and working closely with academic institutions and the broader tech ecosystem to scale its software development initiatives in new frontiers of technology. These include GenAI, which can produce new content, data & AI integration for enhanced analytics, automation for increased efficiency, cybersecurity for protecting against threats, and sustainability for environmental responsibility.

Big Blue is opening a software lab in Lucknow soon that will focus on advancing GenAI and agentic AI technologies. This will be the seventh facility for IBM India Software Labs (ISL), one of the largest software development centres for IBM. The facility in Lucknow will focus on developing AI-powered solutions using large language models (LLMs) and small language models (SLMs) to address the evolving needs of businesses in India and globally. It will integrate global best practices in software engineering, design, and development to create transformative solutions.

VISHAL CHAHAL,
VP, IBM INDIA SOFTWARE LABS

Our strength is our highly skilled talent pool, which have been building products with speed using cutting-edge AI tools and processes



AT A GLANCE

■ IBM India Software Labs has six facilities in Ahmedabad, Chennai, Hyderabad, Kochi, Pune & Bangalore

■ These labs are focused on the design, development, and delivery of next-generation software products powered by AI and GenAI

■ The expansion into non-metro cities is the latest in IBM's efforts to drive software development with an open, secure, and decentralised architecture

The expansion into non-metro cities is the latest in IBM's efforts to drive software development with an open, secure, and decentralised architecture that helps its clients automate, secure, modernise, and forecast. At present, IBM Software Labs operate from Bengaluru, Ahmedabad, Kochi, Pune, Hyderabad and Chennai. These locations play a key role in the development of GenAI, data & AI, automation, cyber-

security and sustainability solutions. "This expansion is driven by key factors such as the availability of highly skilled talent, robust infrastructure, and vibrant tech communities—particularly academia. Our goal is to harness local expertise and contribute meaningfully to the growth of the IT/ITeS sector in these states while creating a sustainable pipeline of future-ready talent," Vishal Chahal, VP, IBM India Soft-

ware Labs told FE. The Lucknow Lab will offer roles including software engineers, application developers, technical testers, UX designers and more, among others.

According to Chahal, IBM India Software Labs serves as a strategic extension of the IBM Software group. Every major product line within the group benefits from ISL's contributions—spanning design, engineering, development, service

and support. The IBM Technology Expert Labs within ISL guides clients in architecting, deploying, and optimising IBM Software solutions.

"India Software Labs is the only IBM lab globally that works across multiple platforms in a integrated manner—developing solutions that address client needs in automation, data & AI, security and sustainability," said Chahal. "Our strength is our highly skilled talent pool, amongst the youngest of all IBM labs, who have been building products with speed and efficiency using cutting-edge AI tools," he added.

Similarly, IBM's Kochi lab is at the forefront of developing GenAI software products and houses IBM's GenAI Innovation Centre—a state-of-the-art experience centre. "Since its launch, it has welcomed numerous clients, partners, academic institutions, and industry analysts, becoming a hub for collaboration and innovation," said Chahal.

To strengthen capabilities in next-generation technologies, IBM promotes a culture of continuous learning, encouraging its teams to upskill, participate in hackathons, contribute to open-source projects, and mentor emerging talent both within the organisation and among students. The company has strong collaborations with the academia, government, and industry bodies to scale its skilling efforts.

India has a strong pool of AI talent available at scale, but to fully realise its potential, continuous training and development are essential, Chahal feels. "Organisations must prioritise reskilling and upskilling their workforce to ensure employees can effectively leverage emerging tools and technologies," he added.

CYBER FRONTIER

Balancing speed and safety is vital

A SECURITY-FIRST MINDSET HELPS MITIGATE RISKS



■ SAMIR KUMAR MISHRA

THE WORLD IS in the middle of an unprecedented era of AI innovation and organisations today need to be prepared to defend against the growing safety and security concerns the technology can introduce. We need to fundamentally reimagine AI safety and security. Recognising this is critical and enterprises need a common layer of safety and security that protects every user and every application in the enterprise.

We're already in a multi-model, multi-cloud world, and companies will soon start to deploy AI agents and apps in a big way. However, many companies are grappling with the challenges of deploying AI in a way that is both effective and responsible. Without the proper safeguards, AI models are susceptible to attacks and undesired outputs.

Organisations must adopt a security-first mindset, ensuring that AI systems are built on a foundation of trust and resilience. By embedding security from the beginning, fostering collaboration and adhering to ethical frameworks, enterprises can develop AI systems that are both fast and intelligent, as well as secure and trustworthy. This includes rigorous validation processes to discover vulnerabilities, continuous testing to identify weaknesses, and building guardrails to protect the company and its customers.

As AI adoption accelerates, ensuring its security cannot be the responsibility of a single organisation or sector. The complexity of AI-driven systems demands a collaborative approach, where enterprises,

researchers, and policymakers work together to establish standardised security frameworks and share critical knowledge. Companies can standardise security frameworks through:

Clear governance models: Organisations must implement and operationalise defined AI frameworks that prioritise safety, transparency, fairness, and accountability. This often includes compliance with leading AI security standards and regulations. Integrating such AI principles from the initial design phase ensures responsible deployment across all systems.

Continuous evaluation: GenAI models are non-deterministic and should be continuously evaluated for susceptibility to safety and security risks. Regular testing and independent assessments help organisations detect vulnerabilities, validate security measures, and maintain compliance with evolving regulations.



Enhanced collaboration: Knowledge sharing remains essential to combat emerging threats. Enterprises should engage in industry forums, research partnerships, and cross sector initiatives to exchange insights on security practices.

Workforce training and awareness: Organisations should invest in ongoing training programmes that equip developers, engineers, and leaders with skills to identify biases and implement security best practices.

As AI continues to evolve, so do the risks associated with it. A proactive approach to AI defence that embeds security at every stage, fosters collaboration, and upholds ethical standards is essential to ensuring safe and responsible AI growth.

The writer is director, Security Business, Cisco India & Saarc

TECH BYTES

Digital infra powered by quantum tech

OPTIC FIBRE MAKER STL and the Centre for Development of Telematics (C-DOT) have achieved India's first quantum secured network breakthrough with multi-core fibre (MCF), a key step in building future-ready communication networks. "We have demonstrated how cutting-edge optical innovations can revolutionise secure communication by successfully integrating QKD with our indigenously developed MCF," said Rahul Puri, CEO—

Optical Networking Business, STL. STL has designed, developed and deployed the MCF cable as an end-to-end solution, spanning cabling, connectivity, installation, and deployment. The cabling technology was deployed in the department of telecom's advanced optical communications (AOC) test bed at IIT-Madras. This positions STL at the forefront of building high-capacity, future-ready optical infrastructure.



Rahul Puri, CEO – Optical Networking Business, STL

Quest Global & bp partner for innovation

QUEST GLOBAL, a product engineering services firm, has been chosen by bp to establish a dedicated centre in Bengaluru in an initiative intended to support the energy major's strategy of growing its upstream business and investing with discipline in the energy transition. Under the collaboration, Quest Global is identifying and onboarding talent to support bp's projects across its production & operations and gas & low carbon energy businesses, aiming to advance innovation and deliver solutions for bp's global activities, said Ajit Prabhu, co-founder & CEO, Quest Global.

The Bengaluru centre achieved the milestone of training its first 100 engineers in the last year and is now set to scale up. Work done

at the centre will complement ongoing innovation work at bp's existing hubs, including the Technical Solutions hub in Pune.

Building skills for the nextgen worker

ORACLE AND ANDHRA Pradesh State Skill Development Corp (APSSDC) have announced a collaboration to provide skills development training to 400,000 students across the state to enhance their employability and help advance their careers. Through this partnership, 400,000 students at different stages of their learning and professional goals will gain access to digital training material and foundational certifications to prepare them for jobs of the future. This includes access to over 300 hours of learning programmes on Oracle cloud and AI technologies.



"With AI reshaping the global workforce, the need for continuous upskilling has never been more urgent," said Shailender Kumar, SVP and regional MD, Oracle India. The program will be delivered for free as a digital learning experience through Oracle MyLearn, Oracle's training and enablement platform from Oracle University, used by millions of trainees globally. It will also provide students with a foundation in cloud computing and a better understanding of AI, ML, data science or block chain.

Explainer

• What is genome-editing technology?

GENOME-EDITING TECHNOLOGY allows precise alterations in the DNA sequence and makes targeted changes in the specific, native genes of an organism to improve a trait. Unlike genetic modification (GM) technology, it does not involve insertion of foreign DNA into the genome of an organism to introduce desirable traits. In 2022, the environment ministry had exempted certain types of genome-edited crops—site-directed nucleic acid (SDN) 1 and SDN 2 genomes—from Rules 7-11 of the Environment Protection Act and from the bio-safety regulations applicable to GM crops to ensure wider use of this technology and accelerate genetic improvement of crops in the country.

DRR Rice 100 (Kamala) has been developed using genome editing technology targeting the Cytokinin Oxidase 2 (CKX2) gene (also known as Gn1a), to increase grain numbers per panicle (plant earhead). The Pusa DST Rice 1 has been developed through SDN1 genome-editing and targets the Drought and Salt Tolerance (DST) gene to improve the plant's resilience to harsh soil and climate conditions.



How genome-edited crops will boost yields

India has developed the world's first genome-edited rice varieties aimed at boosting yields and reducing water usage. These are likely to be available for commercial cultivation in the next four to five years. Several other genome-edited crops including mustard are ready for field trials, says KC Bansal

• How will the two varieties help increase productivity?

THE TWO VARIETIES—DRR Rice 100 (Kamala) and Pusa DST Rice 1—have been developed by the Indian Council of Agricultural Research (ICAR) affiliated institutes—Indian Institute of Rice Research (IIRR), Hyderabad and the Indian Agricultural Research Institute (IARI),

Delhi, respectively. DRR Rice 100 (Kamala) produces significantly higher number of grains per panicle and matures 20-25 days earlier than the original variety, Samba Mahsuri (BPT5204). The Pusa DST Rice 1, developed over the widely cultivated fine-grain variety called MTU1010, shows

9.66-30.4% increased yields in saline and alkaline soils. Field trials were conducted under All India Coordinated Research Projects for two years. The genome-edited lines fall under two major export segments—long slender non-aromatic and medium slender non-aromatic.

AGRICULTURAL BIOTECHNOLOGY
AGRI-HORTICULTURAL CROPS ARE BEING TESTED FOR GENOME-EDITING IN INDIA
THE GENOME-EDITED RICE VARIETIES EXHIBIT IMPROVED TOLERANCE TO DROUGHT AND SALINITY STRESSES
137 MT
RICE PRODUCTION IN INDIA IN THE 2023-24 CROP YEAR

• What are the other benefits?

IN ADDITION to increased production, the edited lines are capable of a 20% reduction in greenhouse gas emissions, saving 7,500 million cubic meters of irrigation water, and exhibit improved tolerance to drought and salinity stresses. Notably, the DRR Rice 100 (Kamala) variety, owing to its shorter duration, needs less water as well as fertilisers. Its yield is good even with 60-70% of the recommended dose of nitrogenous fertiliser and, consequently, reduces greenhouse gas (methane) emissions. This feature, along with its faster maturity, will not only help in mitigating the effects of climate change but also help the farmers prepare the land well for the next crop. Further, the reduced crop duration will help Kamala to escape high temperature stress in the rabi (summer) season in southern India. A significant increase in production and the reduced crop duration combined with enhanced tolerance to drought and salinity will help reduce the area under rice cultivation and also help save water.

• Where and when will these be planted?
THE TWO LINES have been identified for different rice growing zones and states in the country, viz., Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Puducherry, Kerala (Zone VII); Madhya Pradesh, Chhattisgarh, Maharashtra, (Zone V); and Odisha, Jharkhand, Bihar, Uttar Pradesh, and West Bengal (Zone III). Enhanced production and less water and fertiliser requirement will help reduce the cost of cultivation and enhance farmers' income. The cultivation of these new varieties over nearly 5 million

• Countries using this technology

GENE-EDITING TECHNOLOGY is being used in over 50 countries for genetic improvement of about 70 crop species. Among the gene-edited crops already commercialised are high-oleic soybean and pungency-free mustard green in the USA and tomato with increased gamma-aminobutyric acid content and high-starch maize in Japan. Fungal resistant wheat in China, reduced browning banana in the Philippines and non-browning lettuce in USA have been recently approved. In India, besides the two genome-edited rice varieties, work is underway on 40 agri-horticultural crops in ICAR, Council of Scientific and Industrial Research, Biotechnology Research and Innovation Council institutes, State Agricultural Universities, etc. Several gene-edited crops including banana, wheat, tomato, turmeric and cotton are in the pipeline for field trials. Gene-edited mustard with reduced glucosinolate content specifically in seeds has been developed by BRIC-NIPGR and cleared by the regulatory system for field trials.

hectares of the recommended area is expected to produce an additional 4.5 MT of paddy and reduce greenhouse gas emissions by 20% (32,000 tonne). In future, farmers growing these varieties can claim carbon credits. The two lines will be ready for commercial cultivation over the next four to five years.

The writer is chairman, advisory committee, ICAR-NASFCRISPR Crop Network, and former director, ICAR-NBPGR, New Delhi



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH
2025 [REGULATION 52(8), READ WITH REGULATION 52(4) OF LISTING REGULATIONS]**

S. No.	Particulars	(Rs In Lakhs)			
		Three Months Ended		Year Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Total Income from Operations (Refer Note 1)	74,398	55,061	195,366	169,149
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,711	887	(18,797)	(13,182)
3	Net Profit / (Loss) for the period before tax (before Tax, Exceptional and/or Extraordinary items)	2,711	887	(18,797)	(13,182)
4	Net Profit / (Loss) for the period after tax (before Tax, Exceptional and/or Extraordinary items)	2,711	887	(18,797)	(13,182)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	N.A.	N.A.	N.A.	N.A.
6	Paid-up Equity Share Capital	164,525	152,644	164,525	152,644
7	Reserves (excluding Revaluation Reserve)	64,491	53,852	64,491	53,852
8	Securities Premium Account	64,491	53,852	64,491	53,852
9	Net Worth	50,833	47,110	50,833	47,110
10	Paid-up Debt Capital / Outstanding Debt	23,600	11,100	23,600	11,100
11	Debenture Redemption Reserve	-	-	-	-
12	Earnings Per Share (face value of INR 10/- each)				
	Basic (in INR)	0.17	0.06	(1.16)	(0.91)
	Diluted (in INR)	0.17	0.06	(1.16)	(0.91)
13	Debt Equity Ratio	0.46	0.24	0.46	0.24
14	Debt Service Coverage Ratio	10.58	4.58	(17.18)	(12.17)
15	Interest Service Coverage Ratio	10.58	4.58	(17.18)	(12.17)

Note:

1. Total Income from Operations is gross written premium, gross of reinsurance and net of applicable taxes.
2. The Indian Accounting Standard (IND AS) are currently not applicable to insurance companies in India.
3. The above is an extract of the detailed format of quarterly and annual Financial Results filed with the Stock Exchanges under Regulation 52 of Listing Regulations, 2015. The full format of the quarterly and year to date Financial Results are available on the website of Stock Exchanges (www.bseindia.com) and the Company (www.manipalcigna.com).

For and on behalf of the Board of Directors,

Sd/-
Luis Miranda
Chairman
DIN: 01055493

Place: Mumbai
Date: May 07, 2025

ManipalCigna Health Insurance Company Limited
(Formerly known as CignaTTK Health Insurance Company Limited). CIN U66000MH2012PLC227948. IRDAI Reg. No. 151.
Reg. Office: 401/402, 4th Floor, Raheja Titanium, off Western Express Highway, Goregaon (East), Mumbai- 400 063.

Toll free number: 1800-102-4462, Website address: www.manipalcigna.com

Trade Name / Trade Logo belongs to MEMG International India Private Limited and Cigna Intellectual Property Inc. and is being used by ManipalCigna Health Insurance Company Limited under license | ARN: ADV/1370/May/2024-25.



APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: SG Centre, 37C, Block B, Sector 132, Noida, U.P. 201304
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-6918000



EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crs. except earning per share data)

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Total Income from Operations	5,508.60	4,765.74	20,689.54	18,118.80
2	EBITDA (Including other income)	448.61	298.94	1,295.04	1,267.04
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	293.11	170.44	757.06	732.44
6	Total Comprehensive income for the period	268.92	161.71	742.36	734.78
7	Equity Share Capital	55.51	55.51	55.51	55.51
8	Other Equity	-	-	4,153.21	3,549.11
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures) Basic: Diluted:	10.56 10.56	6.14 6.14	27.28 27.28	26.40 26.40

Notes: (₹ in Crs.)

1	Particulars	Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Income from Operations	3,756.51	3,339.47	14,360.71	13,858.81
	Profit Before Tax	179.41	74.52	424.54	61.63
	Profit After Tax	150.89	57.34	335.59	45.71
2	The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website " www.aplapollo.com ". The Same can be accessed by scanning the QR Code provided below:				

Place: Noida
Date: 07 May, 2025



For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director

DESH KI BAJHTI TAQAT



CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No.9, Club House Road, Anna Salai, Chennai - 600002

(All amounts in Rs. lakhs unless otherwise stated)

ASIRVAD MICRO FINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans...Big Dreams...

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sl. No.	Particulars	Quarter ended 31 March 2025	Quarter ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	51,085.30	72,571.24	2,70,542.80	2,68,131.44
2	Net profit/ (loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(79,396.95)	13,791.84	(81,100.54)	62,163.48
3	Net profit/ (loss) for the period before Tax (After Exceptional and/or Extraordinary items#)	(79,396.95)	13,791.84	(81,100.54)	62,163.48
4	Net profit/ (loss) for the period after Tax (After Exceptional and/or Extraordinary items#)	(62,600.07)	10,183.15	(63,871.69)	45,830.37
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(62,434.58)	10,195.62	(63,429.88)	45,518.06
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	20,028.34	20,028.34	20,028.34	20,028.34
7	Reserves (excluding Revaluation Reserves)	Not applicable	Not applicable	Not applicable	1,94,881.60
8	Securities Premium Account	81,113.74	81,113.74	81,113.74	81,113.74
9	Net Worth	1,51,475.79	2,14,909.94	1,51,475.79	2,14,909.94
10	Paid up Debt Capital/Outstanding Debt	6,68,192.74	9,04,435.50	6,68,192.74	9,04,435.50
11	Outstanding Redeemable Preference shares	-	-	-	-
12	Debt Equity Ratio	4.41	4.21	4.41	4.21
13	Earnings per Share (of Rs. 10/-each) (for continuing and discontinued operations)*				
	1. Basic:	(31.26)	5.16	(31.89)	23.24
	2. Diluted:	(31.26)	5.16	(31.89)	23.24
14	Capital Redemption Reserve	500.00	500.00	500.00	500.00
15	Debt Redemption Reserve	-	-	-	-
16	Debt Service coverage Ratio		Not Applicable	Not Applicable	Not Applicable
17	Interest Service coverage Ratio		Not Applicable	Not Applicable	Not Applicable



Prime Minister Narendra Modi delivers a video message for the Global Conference on Space Exploration

THE OPERATION, COLONEL Qureshi said, was launched to give justice to people who became victims of the heinous Pahalgam terror attack on April 22, and their families. She gave details of video footage of the sites targeted. "In this action, nine terrorist camps were targeted and destroyed," she said. Clips of the strike were also played on the screen during the briefing.

Wing Commander Vyomika Singh said that Pakistan, over the last three decades, "systematically built terror infrastructure. It is a complex web of recruitment and indoctrination centres, training areas for initial and refresher courses and launch pads for handlers. These camps are located both in Pakistan as well as Pakistan-occupied Jammu and Kashmir (POJK) areas."

"The strike on the terror camps were undertaken through precision capability... Niche technology weapons with careful selection of warheads was ensured, so that there will be no collateral damage. The point of impact at each of the targets was a specific building or a group of buildings."

"All the targets were neutralised with clinical efficiency, and the results reiterate the professionalism of the Indian armed forces in the planning and execution of their operations." Underlining that "no military establishments were targeted," she said. India demonstrated considerable restraint in its response.

Foreign secretary Misri, for the first time, linked and held Pakistan responsible for the Pahalgam terror attack.

"On April 22, Pakistani and Pakistan-trained terrorists belonging to the Lashkar-e-



Local residents walk through the rubble of a building damaged by suspected Indian missile attack, in Muridke, a town in Pakistan's Punjab province, on Wednesday

Taiba carried out a savage attack on Indian tourists at Pahalgam in Jammu & Kashmir in India. They murdered 26 people, including one national of Nepal, causing the largest number of civilian casualties in a terrorist attack in India since the 26th November 2008 attacks in Mumbai. He had earlier spoken of "cross-border linkages" without naming Pakistan.

He said the attack in Pahalgam was marked by "extreme barbarity, with the victims mostly killed with head-shots from close range and in front of their families. Family members were deliberately traumatised through the manner of the killing, accompanied by the exhortation that they should take back the message".

The attack was clearly driven by the objective of undermining the normalcy returning to Jammu & Kashmir. In particular, it was designed to impact the mainstay of the economy, tourism, with a record 23 million tourists visiting the Valley last year. The calcu-

lation, presumably, was that harming growth and development in the Union Territory would help keep it backward and create fertile ground for continued cross-border terrorism from Pakistan," he said.

"The manner of the attack was also driven by an objective of provoking communal discord, both in Jammu and Kashmir and the rest of the nation. It is to the credit of the government and the people of India that these designs were foiled."

"A group calling itself The Resistance Front (TRF) has claimed responsibility for the attack. This group is a front for the UN-proscribed Pakistani terrorist group Lashkar-e-Taiba. It is notable that India had given inputs about the TRF in the half-yearly report to the Monitoring Team of the UN's 1267 Sanctions Committee in May and November 2024, bringing out its role as a cover for Pakistan-based terrorist groups. Earlier too, in December 2023, India had informed the monitoring team about LeT

and Jaish-e-Mohammed operating through small terror groups such as the TRF. Pakistan's pressure to remove references to TRF in the April 25 UN Security Council press statement is notable in this regard," Misri said.

"Investigations into the Pahalgam terror attack have brought out the communication nodes of terrorists in and to Pakistan. The claims made by The Resistance Front and their reposting by known social media handles of the Lashkar-e-Taiba speak for themselves. Identification of the attackers, based on eyewitness accounts, as well as other information available to law enforcement agencies, has also progressed. Our intelligence has developed an accurate picture of the planners and backers of this team," he said.

"The features of this attack also tie in with Pakistan's long track record of perpetrating cross-border terror in India, which is well documented, and beyond question," he said.

Free trade deal to fuel UK luxury car demand in India

M&M said: "We do have a plan to go to the European Union with our electric vehicles, but that will be in a calibrated way. We will do right-hand drive EVs first before moving to left-hand drive."

Responding to a query, RC Bhargava, chairman, Maruti Suzuki, said, "So far nobody has been exporting cars to the UK. We will be sending EVs to the EU and that will be under the present duty structure".

Beyond complete vehicles, the deal is also expected to boost exports and R&D collaborations in the auto components sector.

Industry leaders believe the FTA will not only increase trade volumes but also create synergies in innovation and supply chain integration between the two countries. TCS Motor, for example, expects its British marque, Norton, to benefit from faster scaling under the FTA.

Sudarshan Venu, MD, TVS Motor Company, stated: "Our British brand Norton will be launched later this year, and this agreement will help us scale faster and leverage our supply chains".

Vikram Pawah, president and CEO of BMW Group, said: "BMW Group supports free market access and reduction of trade barriers as it's a win-win situation for overall economic growth and benefits the consumers. The impact on the Indian luxury segment will become clearer once we have more information regarding the finer details."

Modi: Indian astronauts will be on Moon; Mars on radar

PRESS TRUST OF INDIA
New Delhi, May 7

PRIME MINISTER NARENDRA MODI
Modi said on Wednesday that India was marching ahead with renewed confidence in the field of space exploration and its astronauts' footprints will be on the Moon.

Mars and Venus were also on the country's radar for exploration missions, he stressed in a pre-recorded message for the Global Space Exploration Conference (GLEX-2025) here.

Modi said for India, space was about exploration as well as empowerment,

and listed out plans to set up the Bharatiya Antriksh Station by 2035 and land an Indian astronaut on the Moon by 2040.

"India's space journey is not about racing others. It is about reaching higher together. Together, we share a common goal to explore space for the good of humanity," he said in the video message that was recorded on Tuesday.

He said India has launched a satellite for the South Asian nations and the G20 satellite, announced during its presidency of the grouping, will be a gift to the Global South.

"Our first human space-flight mission, 'Gaganyaan', highlights our nation's rising aspirations," Modi said referring to the mission planned for early 2027 launch.

The PM said in the coming weeks, an Indian astronaut will travel to space as part of a joint ISRO-NASA Mission to the International Space Station.

The Axiom-4 mission is slated for launch on May 29 and Indian astronaut Shubhanshu Shukla and three others will

undertake a 14-day sojourn to the orbital laboratory.

The GLEX-2025 is organised by the International Astronautical Federation and the Indian Space Research Organisation.

"Space is not just a destination. It is a declaration of curiosity, courage, and collective progress. India's space journey reflects this spirit," Modi said.

"By 2035, the Bharatiya Antriksh Station will open new frontiers in research and global cooperation."

"On April 22, Pakistani and Pakistan-trained terrorists belonging to the Lashkar-e-

taiba carried out a savage attack on Indian tourists at Pahalgam in Jammu & Kashmir in India. They murdered 26 people, including one national of Nepal, causing the largest number of civilian casualties in a terrorist attack in India since the 26th November 2008 attacks in Mumbai. He had earlier spoken of "cross-border linkages" without naming Pakistan.

"All the targets were neutralised with clinical efficiency, and the results reiterate the professionalism of the Indian armed forces in the planning and execution of their operations." Underlining that "no military establishments were targeted," he said. India demonstrated considerable restraint in its response.

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"All the targets were neutralised with clinical efficiency, and the results reiterate the professionalism of the Indian armed forces in the planning and execution of their operations." Underlining that "no military establishments were targeted," he said. India demonstrated considerable restraint in its response.

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MPS Interactive**MPS Interactive Systems Limited**

CIN: U74999TN2018PLC122594

Registered Office: RR Towers IV, 16/17, Super A, Thiru-Vi-Ka, Industrial Estate Guindy, Chennai - 600032, Tamil Nadu
Corporate Office: A-1, 4th Floor, Tower-A, Windsor IT Park, Sector 125, Noida, UP-201303, Tel: +91-120-4599750.

Email: engage@eidesign.net, Website: www.eidesign.net

NOTICE

Notice is hereby given that, pursuant to Section 201 of the Companies Act, 2013 ("the Act"), MPS Interactive Systems Limited (the "Company") intends to make an application to the Central Government, in accordance with the provisions of Section 196 read with Part I of Schedule V of the Act, seeking its approval for the modification in the terms and conditions of the re-appointment of Mr. Rahul Arora, a Non-Resident Indian, as the Chief Executive Officer and Whole Time Director (designated as Chairman & CEO), of the Company. The aforesaid change in Terms and Conditions of re-appointment, has been approved by the shareholders in its Extra- Ordinary General Meeting held on 11 April 2025.

This Notice shall also be available on the website of the Company at www.eidesign.net.

For MPS Interactive Systems Limited

Sd/-

Raman Sapra

Company Secretary

M. No. : F9233

Public Notice

NOTICE is hereby given that the Company **Arihant Holdings Limited**, having its registered office at 234 GNB Road, Guwahati - 781003 (Assam) (CIN: U55101AS1989PLC00305) proposes to make an application to the Regional Director, North Eastern Region for its conversion from a public limited company to a private limited company under Section 14 of the Companies Act, 2013 and for adoption of a new set of Articles of Association with restrictive clauses in terms of section 2(68) of the said Act. Any person whose interest is likely to be affected by the proposed conversion and adoption of the new set of Articles of Association may submit his/her/its objection/s to the **Regional Director, Ministry of Corporate Affairs, Pan Bazar, Guwahati-781001** within 21 days from the date of publication of this notice. **Guwahati, 5th April, 2025**

H.S. Kumbhat
Director**BFL ASSET FINVEST LIMITED**

Regd. Office : 1, Tara Nagar, Ajmer Road, Jaipur - 302006, Ph: 9214018877

CIN: L45201RJ1995PLC010646, Website: www.bflfin.com, E-mail: bfldevelopers@gmail.com

Extract of Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2025 prepared in compliance with the Indian Accounting Standard (Ind-AS) (Rs. in Lacs, except per share data)

S. Particulars No.	Quarter Ended 31.03.2025 (Audited)	Year Ended		31.03.2024 (Audited)
		31.03.2024 (Audited)	31.03.2025 (Audited)	
1 Total Income from operations	423.14	131.98	2,101.82	2,740.53
2 Net profit/(Loss) before tax, Exceptional and/or Extraordinary items	-251.58	-162.52	165.20	307.28
3 Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-251.58	-162.52	165.20	307.28
4 Net profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-293.16	-239.86	123.62	229.94
5 Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprising income (after tax))	-293.16	-239.86	123.62	229.94
6 Paid-up Equity Share Capital (Face value Rs. 10/- each)	1,020.35	1,020.35	1,020.35	1,020.35
7 Reserves (Excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)			579.78	435.84
8 "Earnings Per Share (Face Value of Rs. 10/- each) (for continuing and discontinuing operations):				
1. Basic:	-2.87	-2.35	1.21	2.25
2. Diluted:				

Note: (1)The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended on March 31, 2025 which have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on Wednesday, May 07, 2025 and filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Audited Financial Results are available on the website of the Stock Exchange at www.bseindia.com and on the website of the Company at www.bflfin.com. (2)The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Companies Act, 2013.

Date : 7 May, 2025

Place : Jaipur

For BFL Asset Finvest Limited

Sd/-

Mahendra Kumar Baid (Managing Director) DIN: 00009828**MPS****MPS LIMITED**

CIN: L22122TN1970PLC005795

Registered Office: RR Towers IV, 16/17, Super A, Thiru-Vi-Ka, Industrial Estate Guindy, Chennai - 600 032, Tamil Nadu
Corporate Office: A-1, 4th Floor, Tower-A, Windsor IT Park, Sector 125, Noida, UP-201303, Tel: +91-120-4599750.

Email: investors@mpslimited.com, Website: www.mpslimited.com**NOTICE**

Notice is hereby given that, pursuant to Section 201 of the Companies Act, 2013 ("the Act"), MPS Limited (the "Company") intends to make an application to the Central Government, in accordance with the provisions of Section 196 read with Part I of Schedule V of the Act, seeking its approval for the modification in the terms and conditions of the re-appointment of Mr. Rahul Arora, a Non-Resident Indian, as the Chief Executive Officer and Managing Director (designated as Chairman & CEO), of the Company. The aforesaid change in Terms and Conditions of re-appointment, has been approved by the shareholders vide postal ballot resolution dated 31 March 2025.

This Notice shall also be available on the website of the Company at www.mpslimited.com and on the website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

For MPS LIMITED

Sd/-

Raman Sapra

Company Secretary

M. No. : F9233

HINDUSTAN COMPOSITES LIMITED**COMPOSITES LIMITED**

CIN No. L29120MH1964PLC012955

Regd. Office: A Tower, 8th Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: 022-66880100, Fax: 022-66880105 Visit us at www.hindcompo.com

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	Standalone			Consolidated		
		Three Months Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-25 (Audited)	Three Months Ended 31-Mar-24 (Audited)	Three Months Ended 31-Mar-25 (Audited)	Year Ended 31-Mar-25 (Audited)	Three Months Ended 31-Mar-24 (Audited)
1	Total income from operations (Net)	8,915	32,508	7,857	8,915	32,508	7,857
2	Net Profit after tax*	607	3,500	797	607	3,500	797
3	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprising income (after tax))	4	10,082	1,758	4	10,082	1,758
4	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	738	738	738	738	738	738
5	Other equity		1,07,922			1,07,714	
6	Earnings per Share (Basic and Diluted) (Rs.)	4.11	23.70	5.40	4.11	23.70	5.40

* There is no extra ordinary item during the quarter and year ended.

Note:
 1. The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th May, 2025. The statutory auditors of the Company have audited the financial result for the quarter and year ended 31st March, 2025 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion. The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs.5/- each @ Rs. 2 per share for the year ended 31st March, 2025.
 2. The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and on Company's website (www.hindcompo.com).
 3. Previous period's figures have been rearranged/regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

For Hindustan Composites Limited

Sd/-

P.K. Choudhary

Managing Director

(DIN No.00535670)

Place : Mumbai

Dated : 07th May, 2025

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (TOGETHER, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SEBI ICDR REGULATIONS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT**MOURI TECH®****MOURI TECH LIMITED**

Our Company was incorporated on December 19, 2005, at Hyderabad, Andhra Pradesh, India as 'Mouri Soft Solutions Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Board further approved the change in the name of our Company from 'Mouri Soft Solutions Private Limited' to 'Mouri Tech Limited' by their resolution dated January 4, 2012, which was thereafter approved by the Shareholders through their special resolution dated January 25, 2012 and a fresh certificate of incorporation, under the Companies Act, 1956, was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on January 31, 2012. Thereafter our Company was converted to a public limited company pursuant to a special resolution passed by the Shareholders of our Company on June 6, 2024 and the name of our Company was changed to 'Mouri Tech Limited' and a fresh certificate of incorporation consequent upon conversion to a public limited company dated July 4, 2024 was issued by the Central Processing Centre, Manesar. For details of changes in our name and the Registered Office, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 253 of the draft Red Herring Prospectus.

Registered Office: 6-3-3, 3rd floor, Loukya Towers, Mallampet Road, Bachupally, Hyderabad 500 090, Telangana, India. Corporate Office: Vaishnavi's Iconic, SY No. 62, Unit 1A, 1st floor and Unit 4A, 4th floor, Madhapur, Hyderabad 500 081, Telangana, India. Contact Person: Chiranjeevi Raju Dharma, Company Secretary and Compliance Officer;Telephone: 040-67254104; E-mail: cs@mouritech.com; Website: www.mouritech.com; Corporate Identity Number: U72200TG2005PLC048468**OUR PROMOTERS: ANIL REDDY YERRAMREDDY AND SUJAI PATRU**

INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MOURI TECH LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGRGATING UP TO ₹ 15,000 MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGRGATING UP TO ₹ 12,500 MILLION, COMPRISING [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY SUJAI PATRU AGGRGATING UP TO ₹ 7,263 MILLION, [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY ANIL REDDY YERRAMREDDY AGGRGATING UP TO ₹ 3,706 MILLION AND [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY SRINIVAS RAO SANDAKA AGGRGATING UP TO ₹ 1,531 MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER WILL CONSTUTUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGRGATING UP TO ₹ 500 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.

IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE RED

**Superhouse Limited**

Registered Office : 150 Feet Road, Jaimau, Kanpur

CIN : L24231UP1980PLC004910

Website : www.superhouse.in; e-mail : share@superhouse.in**NOTICE**

Notice is hereby given pursuant to Regulations 29 and 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Superhouse Limited is scheduled to be held on Friday the 30th May, 2025, at the Head Office of the company at D-15/B, UPSIDC, Industrial Area, Unnao-209801, inter alia, to consider and approve Financial Results of the company for the quarter and year ended 31st March, 2025 and to recommend dividend on equity shares of the company, if any, for the financial year ended March, 31, 2025.

This intimation is also available on the website of the company i.e. www.superhouse.in as well as on the websites of Bombay Stock Exchange Limited, www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com

For Superhouse Limited

Date : 06.05.2025 Sd/-

Place : Kanpur Allen Cooper Secretary

UMMEED HOUSING FINANCE PVT. LTD

Registered office at: Unit 2009-14, 20th Floor, Tower -2, Magnum Global Park, Golf Course Extension Road, Sector-58, Gurugram (Haryana)-122011 CIN: U65922HR2016PC057984

LAST & FINAL NOTICE FOR REMOVABLE OF HOUSEHOLD ARTICLES

NOTICE is hereby given to the public in general and in particular to the borrower(s)/co-borrower(s) whose details are given in below mentioned that the below described immovable property mortgaged/charged to the secured creditor the physical possession of which had been taken on 27.02.2025 by the Authorised Officer of M/S Ummed Housing Finance Pvt. Limited

Borrower(s)/Co-borrower(s) & Guarantor(s)**Property Description**

1. Vikram Kumar S/o Rula Ran (Borrower)

2. Seema Rani W/o Vikram Kumar (Co-Borrower)

Residing At- Plot No. 19 Basant Vihar Colony Near Saini Dharmshala Park Colony Jagadhar Near Town Park Yumananagar Haryana 135001 Also, At Kansapur Road, Bank Colony, Yamuna Nagar, Dated As- North- Rest Part Of Plot No.19, South- Others Plot, East- Other S Plot, West- Rasta 20' Wide.

Loan Details-Lan No. LYXMMN02823-240026565, Loan Agreement Date: 20-Jul-2023

Loan Amount Rs. 55000/-

We had earlier issued letter dated 27.02.2025 and publication on dated 01.03.2025 to inform the borrower/co-borrower for claim/ receive their belongings/uncharged household articles which are lying at mortgaged/charged property but they didn't come to claim the same. We further hereby informing/ giving last & final opportunity to borrower/co-borrower to remove their belongings/Household articles from the above said premises within 07 days from the date of receipt of this notice and well before to inform to us in written communication when you willing to remove your household articles on receipt of such notice in any mode within schedule time, failing which Ummed Housing Finance shall not be responsible for any loss or damage or rental whatever and same will be disposed of/sold on "As is where is", As is what is, and "Whatever there is" basis as per provisions of law to the proposed highest successful bidder/s.

Date: 08-05-2025 Authorized Officer, Mr. Gaurav Tripathi Mobile-9650055701 Place: Gurugram, Haryana Ummed Housing Finance Pvt. Ltd

POSSESSION NOTICE

Whereas, the authorized officer of Jana Small Finance Bank Limited under the Securitization And Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s)/ Co-borrower(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or application.

Sr. No.	Loan No.	Borrower/ Co-Borrower/ Guarantor/ Mortgagor	(13) Notice Date/ Outstanding Due (In Rs.) as on	Date/ Time & Type of Possession
1	3205944000235	1) M/s. Rajender Kumar, Prop. Shree Balaji Glass, Represented by its Proprietor Mr. Rajender Kumar, 2) Mr. Rajender Kumar, S/o. Ishwar Singh (Borrower), 3) Mrs. W/o. Rajender Kumar (Guarantor)	18.01.2025 Rs.18,26,961/- (Rupees Eighteen Lakhs Twenty Six Thousand Nine Hundred and Sixty One Only) as on 15.01.2025	Date: 06.05.2025 Time: 10:25 A.M. Symbolic Possession

Description of the Property:

Property Details: 1 Kitta House No.255/3, New No.177-2A/2, 1/2 Part of Total Area Measuring 80 Sq.yards i.e. 40 Sq.yards of East Part, Khasra No.16680/1580/2/183, 16682/1800/1895. Property ID No.8C275U121 From Lane To Sky situated at Waka Maija Rohtak, Ander Abadi Garhi Mohalla, Rohtak (Kachhi Garhi Ambekdar Nagar Rohtak) Andan Nagar Nigam, Rohtak, Tehsil and District Rohtak. Owned by Mr. Rajender Kumar, S/o. Mr. Ishwar Singh. Bounded as: East: 48 Ft. 0 Inch, House of Bhure, West: 48 Ft. 0 Inch, Remaining West Part of the Property of Majkuri Now Transferring on the Name of Sunil Kumar, North: 7 Ft. 6 Inch, House of Bahadarchand, South: 7 Ft. 6 Inch, Rasta/ Gali.

Whereas the Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagors, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrower's mentioned herein above in particular and to the Public in general that the authorised officer of Jana Small Finance Bank Limited has taken possession of the properties/ secured assets described herein above in exercise of powers conferred on him under Section 13(4) of the said act read with Rule 8 of the said rules on the dates mentioned above. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s)/ Mortgagors mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of Jana Small Finance Bank Limited.

Place: Rohtak Sd/- Authorised Officer, For Jana Small Finance Bank Limited

Date: 08.05.2025

JANA SMALL FINANCE BANK (A Scheduled Commercial Bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005.



Regional Office: Ghaziabad

PRIME Syndicate

Notice issued under Section 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.

We the Canara Bank has issued demand notice as mentioned below dates u/s 13(2) of chapter III of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 by our Branch/me, the Authorised officer. The contents of the same are the defaults committed by you in the payments of instalments of Principal interest etc. The Outstanding are as mentioned below. Further Demand Notice issued to below mentioned borrowers/owners/guarantors is delivered. You are hereby called upon to pay Canara Bank with in Period of 60 Days from the date of Publication of this demand notice the aforesaid amount along with up to date interest. Failing which Canara Bank will take necessary action under Provision section 13(4) of the said act against all or any one or more of the secured assets including taking possession of the secured Assets of the borrower/ owner/ mortgagors/ guarantors. Further you are prohibited u/s 13(13) of the said act from transferring either by way of the sale, lease or otherwise any of the secured Assets as mentioned below.

Branch: Main-Navyug Market, Ghaziabad (DP Code: 18558)

Borrower: Sh. Madhav Parashar, S/o Sh. Krishna Datt Parashar, 18 PH 2, ATS Green Paradise, Plot No - GH-03, Sector CH-04, Greater Noida, Dist-Gautam Budh Nagar, Uttar Pradesh, Pin-201308; Sh. Madhav Parashar, S/o Sh. Krishna Datt Parashar, H. No - F/321, Sumit Nagar, Trans Yamuna Colony, Phase-2, Ramgarh, PS-Tehsil-Etawah-duli, Dist-Agra -282006.

Total Outstanding Amount Rs. 140,89,035.64 Rupees One Crore Forty Lakh Eighty Nine Thousand Thirty Five and Paisa Sixty Four Only as on 30.04.2025 and further interest and incidental expenses and costs from 01.05.2025. Security Interest ID: 400012215638, NPA Date 01.05.2025 & Notice Date: 02.05.2025.

Property Description: A Residential Flat/dwelling unit bearing No.-1BPH-2, 13th Floor (Top Floor), Type-B,Tower-1A, ATS Green Paradise, Plot No - GH-03, Sector CH-04, Greater Noida, Dist-Gautam Budh Nagar, Uttar Pradesh. The unit is consisting of 4 Bed Rooms, 4 Toilets, Servant Room with Toilet, Kitchen with utility, Living Room, Family Lounge, Dining, Puja Room, Lobby, Entrance Lobby & Roof Terrace having total Super Area 325.84 Sq. Meters along with Terrace Area of 127.32 Sq. Meters. Owner By Sh. Madhav Parashar S/o Sh. Krishna Datt Parashar, Boundaries On the North: Open, On the South: Entry, On the East: Open, On the West: Open.

Branch: Delhi Public School, Ghaziabad (DP Code: 18670)

Borrower: Mrs. Shanti Devi W/o Mr. Lalji, House No-337, Gali No-4, Subhash Nagar, Ghokhna Mod, Ghaziabad; Mr. Karan Singh S/o Mr. Hari Ram, H- No-18, Rahul Vihar, Daulatpur, Ghaziabad; Mrs. Shanti Devi W/o Mr. Lalji, Institu of Management Technology, Raj Nagar, Ghaziabad; Mrs. Satyavati Devi W/o Mr. Karan Singh, H. No-18, Rahul Vihar, Daulatpur Ghaziabad; Mrs. Shanti Devi W/o Mr. Lalji, House No-181-4, Subhash Nagar, Ghokhna Ghaziabad.

Total Outstanding Amount Rs.1,18,811.68 (Rupees One Lakh Eighteen Thousand Eight Hundred Eleven and Paisa Sixty Only) as on 30.04.2025 and further interest and incidental expenses and costs from 01.05.2025. Cersalset ID: 200011256726, NPA Date 01.05.2025 & Notice Date: 06.05.2025.

Property Description: UREM of Land and Building House No-337, Gali No.4, Subhash Nagar, Khaera No-1006, Village-Sihani, Dist-Ghaziabad, Admeasuring Area - 29.26 Sq Meter or 35 Sq Yard, Owned By Mrs. Shanti Devi W/o Mr. Lalji, Boundaries of the Property as under:- On the East- Plot of Mr. Prakash, On the West- Road 12 Feet wide On the North- Plot of Mrs. Sushila, On the South- Plot of Mrs Radha.

Branch: Vaishali, Ghaziabad (DP Code: 3767)

Borrower: Sh. Jitendra Kumar Jeewan S/o Sh. Rajendra Prasad Yadav, Flat No. S-02, Second Floor, Plot No-5/99, Sector-5, Vaishali, Ghaziabad-201010; Sh. Ishwar Chand Jha S/o Sh. Chaturbhuj Jha, 11B/G, G-9, Sector-12, Noida, Dist-Gautam Budh Nagar.

Total Outstanding Amount Rs.7,55,573.22 (Rupees Seven Lakh Fifty Five Thousand Five Hundred Seventy Seven and Paisa Thirty Two Only) as on 30.04.2025 and further interest and incidental expenses and costs from 01.05.2025. Security Interest ID: 100001467090, NPA Date 01.05.2025 & Notice Date: 06.05.2025.

Property Description: A Residential Flat No. S-2, Second Floor (with roof right) Plot No.-5/39, Sector-5, situated at Vaishali, Tehsil and Distl - Ghaziabad Uttar Pradesh. Covered Area-41.805 Sq. Meter, Owned By Sh. Jitendra Kumar Jeewan S/o Sh. Rajendra Prasad Yadav, Boundaries: On the East- Plot No -387, On the West: Common Passage & Flat No. S-01, On the North: Open Land, On the South: 30 Ft. wide Road at Ground Floor.

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SASTRA Division, 3rd Floor, East Wing,
Plot No. 4, Sector 10, Dwarka, New Delhi-110075 (email: horecovery@pnbb.co.in / hosstrawful@pnbb.co.in)

Show Cause Notice Date: 02.04.2025

TO,
1 M/s Margdarshak Financial Services Limited (Borrower) Address:- 118, Dayal Farms, Ganeshpur-Rehmanpur Chhat-Deva Road, Lucknow, Uttar Pradesh, 226019

2. Sh. Rahul Jyoti Mittra (Promoter Director) Address:- B-303, Amarpal Awadh Apartments, Near HAL Faizabad Road Lucknow, Pin. 226016

3. Sh. Arup Jyoti Rai Barah (Director) Address: C-1804 18TH Floor, Tower C Gh-01/B Grand Anjara, Sector 74, Noida 201301 UP

Address: House No 52, Satya Niketan, New Delhi

4. Smt. Saroj Toppo (Director) Address: B-303, Amarpal Awadh Apartments, Near HAL Faizabad Road Lucknow, Pin. 226016

Dear Sir/Madam,

Reg.: Show Cause Notice to Borrower M/s Margdarshak Financial Services Limited and its related parties (ZS: Lucknow) for Identification of default in the loan account with the Bank, as "Wilful"

Please note that events of wilful default have been perceived in the captioned loan account and it is also observed that all the events of Wilful Default are intentional, deliberate, calculated and meeting the conditions set out in RBI Master Directions RBI/DoR/2024-25/122 DoR, FIN.REC. No.31/20.16.03/2024-25, 30 July 2024.

The facts of the matter were placed before the Committee for Identification of Wilful Defaulters ("Identification Committee-II") constituted in consonance with the RBI guidelines. The Committee, in its meeting held on 29.03.2025, after going through facts of the matter & evidence on record, has concluded that event of default has occurred in the account which is wilful and substantial to classify borrower and its parties as 'Wilful Defaulters, inter alia for the following reasons:

Diversion of Funds:

M/s Ravi Rajan & Co. Forensic Auditor, mentioned in his report dt. 21.09.2022 that M/s Margdarshak Financial Services Limited (MFLS) has submitted the same 'Receivable statements to multiple lenders since name, loan account name, amount and purpose etc. was same in all these statements. And it is also observed that majority of lenders are having exclusive charge on receivables against which loan have been sanctioned by e-UPI.

Forensic auditors further state that as per the terms of sanction for term loan facilities advanced by e-UPI, the specific loan receivables of the borrower company arising out of the Term Loans sanctioned by e-UPI was to be exclusively first charged with e-UPI. However, borrower company shared the same security with other lenders such as Caspian Impact Investment P.Ltd., Bandhan Bank, SIDBI, Ujjivan Finance Small Bank, UMICL Credit Pvt. Ltd, and Alwar General Finance Company P.Ltd.

It is also observed by Forensic Auditor that there seems misrepresentation of facts by borrower as evident from anomaly in voter ID records of customers and duplicate records of customers in various receivable/book debts statements submitted to lenders having exclusive charge on receivable/book debts.

All of the above-mentioned events indicates Diversion of Funds.

Supporting documents: Forensic Audit report dated 21.09.2022 by M/s Ravi Rajan & Co.

In case you feel aggrieved by the aforesaid conclusion of the Identification Committee, you may make a submission/representation, if you so desire, to the Identification Committee for consideration and show cause as to why you should not be classified as "Wilful Default". Your submission/representation must reach us within 21 days of the receipt hereof and be sent either to General Manager, SASTRA Division, 3rd Floor, East Wing, Punjab National Bank, Head Office, Sector 10, Dwarka, New Delhi-110075 or through the Zonal SASTRA, Lucknow.

If we do not receive any submission/representation of yours, it would be deemed that you have nothing to say in your defense against the conclusion of the Identification Committee. Please take note that pursuant to submission/ non-submission of your representation, the Identification Committee shall take appropriate action in terms of the RBI Master Directions on wilful defaulters.

Identification Committee-II constituted in consonance with the RBI directives comprises of the following members:

i. Chief General Manager, Sastra Division (Head of Committee)
ii. Chief General Manager, CRMD, HO
iii. General Manager, TMD HO and
iv. Assistant General Manager, Law Division HO (Invitee)

The Identification Committee-II has authorized the undersigned to send this Show Cause Notice under his Signature.

KRISHNA PRATAP SINHA
Deputy General Manager

Date: 07.05.2025



Bank of Baroda

**DEMAND NOTICE 13(2)
OF SECURITISATION ACT, 2002**

DILSHAD GARDEN BRANCH, C-14, DILSHAD COLONY, DILSHAD GARDEN, DELHI-110095

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTERESTACT, 2002 (SARFAESTACT, 2002)

In respect of loans availed by below mentioned borrowers / guarantors through Bank of Baroda, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by Registered Post / Speed Post / Courier with acknowledgement due to you which has been returned undelivered / acknowledgment not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec.13(4) of the Act in case of you failure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice/auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank/Secured Creditor may also publish your photograph. Details are herunder:-

SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS

S. No.	Name of Borrowers / Guarantors Date of NPA	Demand Notice Date & Amount Outstanding	Details of Secured Assets
1.	BORROWER: M/s DA BULL INTERNATIONAL Prop: SOURABH DAYAL Address: Ground Floor 10/120, Shankar Gali, Vishwas Nagar, Shahdara, Delhi-110032 MR. SOURABH DAYAL (Proprietor) Address: 73 Ghondil Village Near Geeta Colony Police Station, Krishna Nagar, East Delhi, Delhi-110051. (A/c. No. 31680400000465)	Demand Notice Dated 30.04.2025 Rs.20,809.93 (Rupees Twenty Lakh Ten Thousand Eight Hundred Nine and Ninety Three Paise Only) + un-applied Interest + unserviced Interest + Future Interest w.e.f. 28.04.2025 plus other cost + charges and expenses from the date of NPA i.e. 27.04.2025 to till realization.	Hypothecation of Stock and Book Debts Nature of Stock - Trading of Kids Tricycles Baby cart and other items. At Address: Ground Floor 10/120, Shankar Gali, Vishwas Nagar, New Delhi, Shahdara, Delhi-110032

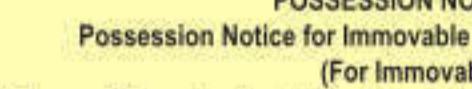
YOUR ATTENTION IS INVITED TO PROVISIONS OF SUB-SECTION (8) OF SECTION 13 OF THE ACT, IN RESPECT OF TIME AVAILABLE TO REDEEM THE SECURED ASSETS.

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

DATE: 07/05/2025

Sd/- Authorised Officer,

Bank of Baroda, Dilshad Garden Branch, New Delhi



NIT Nehru Ground Faridabad

(sol id 016700) bo167@pnbb.co.in

POSSESSION NOTICE [Rule 8 (1)]

Possession Notice for Immovable Property in case of one borrower
(For Immovable Property)

Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 11.12.2024 calling upon the Borrower Shri Sanjeev Kumar & Mrs. Geetika to repay the amount mentioned in the notice being Rs.17,37,922.04 (Rupees seventeen lac thirty seven thousand nine hundred twenty two only) of Housing Loan a/c no. 666400NC0005086 & Housing Loan OD a/c no. 3348009900000215 within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the 06th day of May of the year 2025

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs.17,77,511.18 (as on 30.04.2025) and interest thereon w.e.f. 30.04.2025 of Housing Loan a/c no. 666400NC0005086 & Housing Loan OD a/c no. 3348009900000215 within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken the possession of the properties described herein below in exercise of powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

The borrower's attention is invited to provisions of sub-section (8) for section 13 of Act, in respect of time available, to redeem the secured assets.

All that part and parcel of the property consisting of Residential House No. 2683/LIG/IF measuring 34.99 sq yards situated at Housing Board Colony Sector-3 Ballabgarh Faridabad 121004 registered vide Registration No.12863 dated 18.03.2024 within the registration sub-district Ballabgarh and District Faridabad.

Date: 06.05.2025 Place: Faridabad Authorised Officer, Punjab National Bank

Branch Head No: 8827389876, 8226030392 Area Head No: 9691285438 HO: 8668090623

Asirav Micro Finance Ltd. (Subsidiary of Manapuram Finance Limited)

Registered Office: No. 9, 9th Floor, Club House Road, Anna Salai, Chennai 600 002, Tamil Nadu, India

Corporate Office: Building NO:4/8 B, C & D, Chathappad, Valapad, Thrissur, Kerala, India-680567

NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited SONAKTCH Branch at 1st Floor, MG road, Opp. Anaj mandi, Sonkatch, Dewas Dist, Pin 465669, Madhya Pradesh. Ph: 8827389876 / 8226030392 Will be shifted to Village - Pragati Nagar Near Honda Showroom MG Marg Sonkach, Pin-455118 Ph: 8120843047 / 961285438 for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited SONAKTCH Branch at 1st Floor, MG road, Opp. Anaj mandi, Sonkatch, Dewas Dist, Pin 465669, Madhya Pradesh. Ph: 8827389876 / 8226030392 Will be shifted to Village - Pragati Nagar Near Honda Showroom MG Marg Sonkach, Pin-455118 Ph: 8120843047 / 961285438 for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 8827389876, 8226030392 Area Head No: 9691285438 HO: 8668090623

Asirav Micro Finance Ltd. (Subsidiary of Manapuram Finance Limited)

Registered Office: No. 9, 9th Floor, Club House Road, Anna Salai, Chennai 600 002, Tamil Nadu, India

Corporate Office: Building NO:4/8 B, C & D, Chathappad, Valapad, Thrissur, Kerala, India-680567

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Branch Head No: 8827389876, 8226030392 Area Head No: 9691285438 HO: 8668090623

Asirav Micro Finance Ltd. (Subsidiary of Manapuram Finance Limited)

Registered Office: No. 9, 9th Floor, Club House Road, Anna Sal

NORTHERN RAILWAY
CORRIGENDUM

Ref:- I) Tender Notice No.09/2025-2026 Dated 26/04/2025. S.N.-06

ii) Tender No.07241324B due on 02/06/2025.

In reference to above tender, the due date of opening of tender No. 07241324B has been prepended from 02/06/2025 to 14/05/2025.

All other terms and condition remain unchanged.

The corrigendum has been published on website www.ireps.gov.in

Serving Customers With A Smile 1361/25

ASSET RECOVERY MANAGEMENT (ARM) BRANCH,
ARYA SAMAJ ROAD, KAROL BAGH,
NEW DELHI-110005, PH-011-28751723, 28754731
E-mail : cb236@canarabank.com

POSSESSION NOTICE [SECTION 13(4)]

Whereas:
The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 19.02.2025 calling upon the borrower/guarantor/mortgagor (1) M/s Chaudhary Raje Medical Store (Borrower), (2) Mr. Rajesh Kumar (Proprietor), (3) Mr. Vijay Pal (Guarantor) to repay the amount mentioned in the notice, being Rs. 74,10,393.51 (Seventy four lakh ten thousand three hundred ninety three rupees and fifty one Paise only) + further interest + expenses, within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 3rd day of May of the year 2025.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount of Rs. 74,10,393.51 (Seventy four lakh ten thousand three hundred ninety three rupees and fifty one Paise only) as on 31.01.2025 + further interest + expenses (-) recoveries, if any, till realization of all dues.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Sr.	Property Description	Name of the Title Holder
1.	Residential plot situated at khata no. 365 khasra no. 464, Village Baipura, Tehsil, Dadri Distt GB Nagar, UP, Measuring area 200 sq yards or 167.22 sq mtrs. North : Plot of PHC Baipura, South : Plot of Sh Rajesh Kumar, East : Road 18 feet wide, West : Plot of Sh Om Dutt Sharma	Mr. Rajesh Kumar S/o Mr. Rati Ram

Date : 03.05.2025, Place : Delhi Authorised Officer, Canara Bank



DELHI ZONAL OFFICE: Ground Floor, Plate B Block 04, NBCC East Kidwai Nagar, New Delhi 110023, LEGAL DEPARTMENT: Phone: (011) 26164817 / 26197769, FAX (011) 26171554; e-mail : legal.del@mahabank.co.in Head Office: Lokmangal, 1501, Shivajinagar, Pune- 411005



UNDELIVERED DEMAND NOTICE

BRANCH NAME	NAME AND ADDRESS OF THE BORROWER	DETAILS OF THE SECURITY	DATE OF DEMAND NOTICE
Karol Bagh branch	1. M/S Saiyam Enterprises, Prop.: Sh. Ankush Miglani, S/o Late Sh. Harish Miglani, WZ-105/B/3, New A-157, Rishi Nagar, Shakurbasti, Delhi-110034 Also At: M/s Saiyam Enterprises Prop.: Sh. Ankush Miglani, House no. 261, 4th Floor, Sainik Vihar, Pitam Pura, Delhi-110034 Also At: M/s Saiyam Enterprises Prop.: Sh. Ankush Miglani, Flat No. 5-6, Jawalaheri, Paschim Vihar, Delhi-110063 Also At: M/s Saiyam Enterprises Prop.: Sh. Ankush Miglani, 9-B, Ground Floor, Janak Palace Shopping Mall, Janakpuri District Centre, Delhi-110058 Also At: M/s Saiyam Enterprises Prop.: Sh. Ankush Miglani, F-9, First Floor, Janak Puri, Delhi-110058 2. Sh. Rajan Miglani S/o Late Sh. Harish Miglani House no. 261, 4th Floor, Sainik Vihar, Pitam Pura, Delhi-110034 CERSAI ASSET ID: 200032910069	Primary Security: Hypothecation of entire current assets of the firm including raw material, stock-in-process and finished goods lying at the premises of the firm and lying elsewhere represented by documents of title to the goods or by any other means and finished goods in transit represented by documents of title to the goods suppliers by any other means, advance to firm's suppliers and book debts/receivables etc. Collateral Security: Additional Charge by way of Equitable mortgage of commercial property/shop situated at Basement and Ground Floor (Without roof rights) of property bearing Municipal No. 10530, Plot No., 36 in Block 5, WEA, Karol Bagh, Delhi-110005*	25.04.2025 DATE OF DISPATCH OF DEMAND NOTICE VIDE REGD./ SPEED POST 25.04.2025 TOTAL AMOUNT DUE AS PER DEMAND NOTICE Rs. 50,32,454/- (Rupees Fifty Lakhs Thirty two thousand Four hundred and Fifty Four only) + further interest from 25.04.2025 onwards @ 10.55% p.a + cost, charges & expenses incurred since date of NPA i.e., 15.04.2025

We have already issued detailed demand notice u/s 13(2) of the securitisation and reconstruction of financial assets and enforcement of security act, 2002 by speed post/regd. Post to you which has been return undelivered/refused. You can collect the original notice/cover addressed to you, from the undersigned and/or Bank of Maharashtra, Karol Bagh branch, Delhi and are further advised to pay the total outstanding amount mentioned above with interest & cost etc. within 60 days from the date of notice referred to as above to avoid further action under SARFAESI Act, 2002. Kindly take note that our further action as per the provision of the SARFAESI Act-2002 will continue till the repayment of total outstanding dues of bank.

Date: 07.05.2025
Place: New Delhi

Sd/-
Authorised Officer
Bank of Maharashtra

For All Advertisement Booking
Call : 0120-6651214

PUNJAB & SIND BANK
(A Govt. of India Undertaking)
ZONE: GURUGRAM
Plot No.-151, 1st Floor, Institutional Area, Sector-44, Gurugram - 122003, Ph. 0124-25415157
Where service is a way of life

PREMISES REQUIRED
Punjab & Sind Bank requires suitable built and well-constructed hall type building having Carpet Area including space for ATM (1000 sqft to 1200 sqft) on lease / rental basis premises should be preferably in Ground Floor at prominent location in Pataudi. Premises offered should have all clearance certificates from statutory authorities. Interested owners / registered Power of attorney Holders of such premises in the desired locality who are ready to lease out their readily available premises on long term lease basis preferably for 15 years or more may seek their offers in the prescribed format available on Bank's Web Site www.punjabandsindbank.co.in or the same may be obtained from the above address during office hours. The complete offer duly sealed & signed and should reach the undersigned on or before 21.05.2025 till 05:00 pm at the above address. No brokerage will be paid by the Bank, Bank reserves the right to accept or reject any or all offers at its sole discretion without assigning any reasons whatsoever.

Sd/-
ZONAL MANAGER

ASSET RECOVERY MANAGEMENT (ARM) BRANCH,
ARYA SAMAJ ROAD, KAROL BAGH,
NEW DELHI-110005, PH-011-28751723, 28754731
E-mail : cb235@canarabank.com

POSSESSION NOTICE [SECTION 13(4)]

Whereas:
The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 19.02.2025 calling upon the borrower/guarantor/mortgagor (1) M/s Shiv Traders (Borrower), (2) Mrs. Kavita W/o Mr. Rajesh Kumar (Proprietor), (3) Mr. Rajesh Kumar S/o Mr. Rati Ram (Guarantor) to repay the amount mentioned in the notice, being Rs. 16,69,941.17 (Sixteen lakh sixty nine thousand nine hundred forty one rupees and seventeen paise only) + further interest + expenses, within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 3rd day of May of the year 2025.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount of Rs. 16,69,941.17 (Sixteen lakh sixty nine thousand nine hundred forty one rupees and seventeen paise only) as on 31.01.2025 + further interest + expenses (-) recoveries, if any, till realization of all dues.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Sr.	Property Description	Name of the Title Holder
1.	Residential plot situated at khata no. 365 khasra no. 464, Village Baipura, Tehsil, Dadri Distt GB Nagar, UP, Measuring area 200 sq yards or 167.22 sq mtrs. North : Plot of PHC Baipura, South : Plot of Sh Rajesh Kumar, East : Road 18 feet wide, West : Plot of Sh Om Dutt Sharma	Mr. Rajesh Kumar S/o Mr. Rati Ram

Date : 03.05.2025, Place : Delhi Authorised Officer, Canara Bank



punjab national bank
...the name you can BANK upon!

Circle SASTRA Centre: East Delhi, Pocket-E,
Mayur Vihar Phase-II, Delhi-110091,

E-mail: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

**SALE NOTICE FOR
SALE OF IMMOVABLE
PROPERTIES**

Sr. No.	Name of the Branch	Name of the Account	Name and Addresses of the Borrower/Guarantors Account	A) DT. OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002	DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME (MORTGAGERS OF PROPERTY (IES))	RESERVE PRICE EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
				B) AMOUNT AS PER DEMAND NOTICE				
				C) POSSESSION DATE U/S 13(4) OF SARFAESI ACT 2002				
				D) NATURE OF POSSESSION SYMBOLIC/ PHYSICAL/ CONSTRUCTIVE				
1	BO: SADAR BAZAR, DELHI (012400) M/S SSR TRADERS (BORROWER) ADD: 416, KATRA MAIDGRAM, KHARI BAOLI, DELHI-110006. SH. SANJAY KUMAR S/O SH. SAT NARYAN (BORROWER) ADD: 416, KATRA MAIDGRAM, KHARI BAOLI, DELHI-110006. ALSO AT: PVT.NO. 23 & 23A, PROPERTY NO.284 & 285, KATRA PADAN, TILAK BAZAR, DELHI-110006. ALSO AT: B-8/15, SECTOR-11, ROHINI, DELHI-110085. ALSO AT: H-17/230, SECTOR-7, ROHINI, DELHI-110085. SH. SAPAN KUMAR S/O SH. VIJAY KUMAR ADD: B-8/15, SECTOR-11, ROHINI, DELHI-110085. SMT. SHALINI GUPTA W/O SH. RAJEEV GUPTA ADD: F-30A, GALI NO.9, SUBHASH CHOWK, LAXMINAGAR, DELHI-110092	11.02.2015 RS 419.86 LAKHS + FURTHER INTEREST, OTHER CHARGES AND EXPENSES TILL THE DATE OF FULL AND FINAL PAYMENT 21.04.2015 Symbolic	BUILT-UP FREEHOLD PROPERTY BEARING NO-30-A (OLD), NEW PROPERTY NO-F-30-A, BUILT ON LAND MEASURING 80.00 SQ YARDS. OUT OF KHASRA NO-59, (NEW) KHASRA NO-59/11/1 SITUATED IN THE AREA OF VILLAGE KHUREJI KHASM IN THE ABADI GALI NO-09, SUBHASH CHOWK, LAXMI NAGAR, DELHI-110092 IN THE NAME OF SMT SHALINI GUPTA W/O RAJEEV GUPTA.	Rs. 155.00 Lakhs Rs. 15.50 Lakhs (10.06.2025) Rs. 25,000/-	10.06.2025 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI		
2	BO: VIVEK VIHAR, DELHI (184910) 1) SMT. SHALU RAI (BORROWER CUM MORTGAGER) PLOT NO. C 1/65, SF-II, SECOND FLOOR, BLOCK C, DLF, DILSHAD EXT-II, VILL-BRAHMPUR ALIAS BHOPURA PARGANA LONI DISTT. GHAZIABAD, UP. ALSO AT 299, MOHANPUR CIVIL LINES ROORKEE, UTTARAKHAND-247667 (2) SH. SACHIN (CO-BORROWER) GF-DDA QUARTERS, NEW SEEMA PURI, SHAHDARA, DELHI-110095.	28.09.2018 RS. 14.17 LAKHS + FURTHER INTEREST, OTHER CHARGES AND EXPENSES TILL THE DATE OF FULL AND FINAL PAYMENT 14.12.2018 Physical	PLOT NO. C 1/65, SF-II, SECOND FLOOR, BLOCK C, DLF, DILSHAD EXT-II, VILL-BRAHMPUR ALIAS BHOPURA PARGANA LONI DISTT. GHAZIABAD, UP, HAVING SUPER AREA 37.16 SQ MTR IN THE NAME OF SMT. SHALU RAI.	Rs. 12.75 Lakhs Rs. 1.28 Lakhs (30.05.2025) Rs. 25,000/-	30.05.2025 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI		
3	BO: YAMUNA VIHAR, DELHI (225600) MANISH KUMAR (BORROWER CUM MORTGAGER) ADD: 2307/8, EE BLOCK, JAHANGIR PURI, DELHI-110033. ALSO AT FLAT NO. SF-4, 2ND FLOOR, LIG, PLOT NO. B-46, GANGA VIHAR COLONY, VILLAGE SADULLABAD, PARGANA LONI, TEHSIL & DISTT- GHAZIABAD, UP SH. RAMESH CHAND (CO-BORROWER) S/O SH. NANWA RAM, 2307/8, EE BLOCK, JAHANGIR PURI, DELHI-110033, ALSO AT FLAT NO. SF-4, 2ND FLOOR, LIG, PLOT NO. B-46, GANGA VIHAR COLONY,							

IN 25 MINUTES, NEW RED LINE WAS DRAWN, BAR FOR PAKISTAN RAISED

'Sindoor' wipes out terror targets in Pak

Targets were scouted, precision weaponry used
AMRITA NAYAK DUTTA & P VAIYANATHAN IYER
New Delhi, May 7

IN JUST 25 minutes, Operation Sindoor marked a new red line significantly raising Pakistan's cost of a terror strike against India.

The coordinated assault, using multiple long-range high-precision strike weapons at predetermined targets in PoK and in Pakistan, has "upped the ante and signalled that India can strike deep inside," said a senior security official. "This is a big leap forward — just short of war."

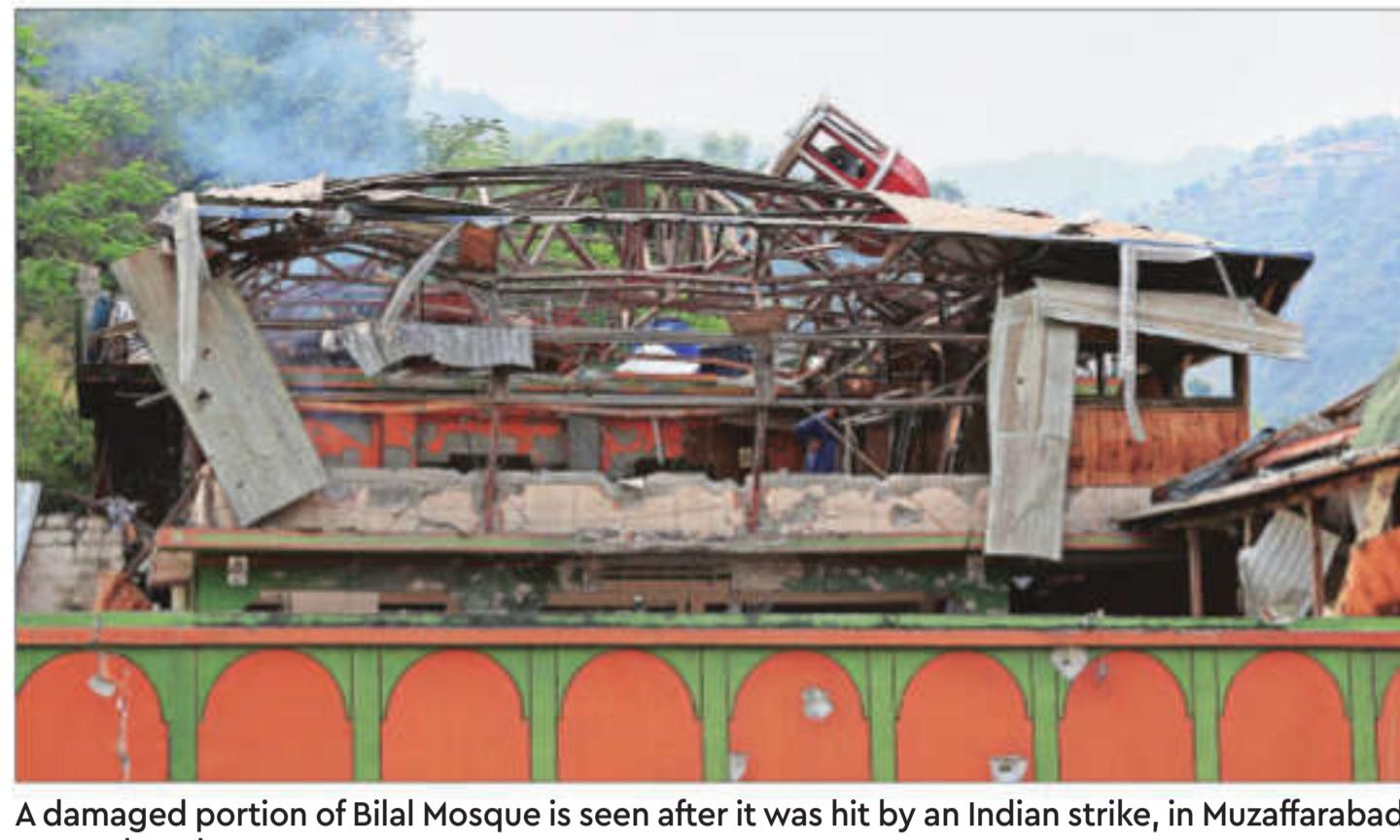
This is borne out by the range and number of targets on Tuesday and their relative distance from the LoC or the border.

In 2016, after the Uri attack, the incursions by the Army were up to 3 km inside PoK. In 2019, after Pulwama, the aerial strike was on Balakot, 60 km off the LoC in Pakistan. Operation Sindoor reached as deep as Bahawalpur, 150 km from the border.

Another shift from previous strikes, officials said, was the "capture of clear, conclusive evidence" that the targets had been struck. "This reinforces the credibility of the attack and points to an upgrade in capacity as well," said the official.

While the weapons used in the operation—which hit 21 terror camps across nine locations in Pakistan-Occupied Kashmir and in the Punjab province of Pakistan—have not been made public, the targets point to a range of precision-guided long-range weapons that India has acquired in its arsenal in recent years.

This includes the French SCALP cruise missile and the HAMMER air-to-ground precision-guided weapon system,



A damaged portion of Bilal Mosque is seen after it was hit by an Indian strike, in Muzaffarabad on Wednesday



the BrahMos supersonic cruise missile, among others. The Indian military, in recent years, has also procured a variety of drones, including lethal loitering munitions.

Briefing on the operation earlier in the day, Wing Commander Vyomika Singh, a helicopter pilot with the IAF, said that niche technology weapons

with careful selection of warheads was ensured, to avoid any collateral damage. "The point of impact at each of the targets was a specific building or a group of buildings," she said.

Operation Sindoor was launched in retaliation to the April 22 Pahalgam terror attack last month in which 26 civilians—25 tourists and one

local—were killed. The tourist victims were men and were said to have been singled out because they were Hindu.

Sources said that since the decision to retaliate to the Pahalgam terror attack was taken, the armed forces, in consultation with intelligence agencies, have been carrying out detailed and extensive target analysis.

Mock drills simulating hostile scenarios held across country

PRESS TRUST OF INDIA
New Delhi, May 7

MOCK DRILLS SIMULATING multiple hostile scenarios like air raids, multiple fire emergencies, and search and rescue operations among others were carried out in several states and Union Territories (UTs) as part of the nationwide mega civil defence mock drill 'Operation Abhyas'.

The mock drills took place a few hours after the Indian military launched Operation Sindoor, targeting terror infrastructure in Pakistan and Pakistan-occupied Kashmir (PoK) in a strong response to the terror attack in Pahalgam. The April 22 attack, carried out by the terror organisation The Resistance Front, killed 26 civilians.

The drill took place in several states and UTs including Delhi, Punjab, Haryana, Rajasthan, Uttar Pradesh, Gujarat, Maharashtra, Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Odisha, Bihar, Jharkhand, West



Cadets from NCC and civil defence team conduct a mock drill at Cross Maidan in Mumbai on Wednesday

Bengal, Assam, Mizoram, Tripura, Nagaland, Sikkim, Arunachal Pradesh and Manipur.

In the national capital Delhi, PCR vans and fire engines were stationed at multiple locations while there was a heavy deployment of security personnel and civil defence volunteers.

Blaring sirens, residents rushing to safer places, injured people being carried away on stretchers --

these were some of the scenes that played out across the 55 locations where mock security drills were carried out by authorities in Delhi.

Delhi Fire Services cranes were used to reach high-rise buildings and evacuate people who were "trapped".

Sirens were sounded at Delhi's Indira Gandhi International Airport. Fire brigade teams rushed to the spot along with a team of doctors and multiple ambulances.

Rohit Sharma retires from Tests

PRESS TRUST OF INDIA
New Delhi, May 7

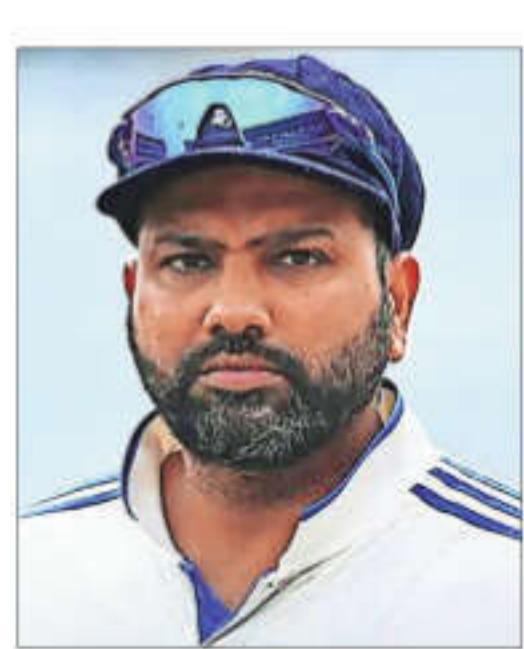
ROHIT SHARMA ON Wednesday announced his retirement from Test cricket with immediate effect, ending the relentless speculation surrounding his future in the longest format and leaving India in need of a new captain for the upcoming five-match series against England.

Having already retired from T20 Internationals after leading India to the World Cup trophy last year, the 38-year-old Rohit will now only be seen captaining the national team in the ODI format.

"Hello everyone, I would just like to share that I am retiring from Test cricket. It's been an absolute honour to represent my country in whites."

"Thank you for all the love and support over the years."

"I will continue to represent India in the ODI format," he posted on Instagram with a picture of his Test cap after PTI's newsbreak.



during the tour of Australia.

As of now, Rahul and Gill are front-runners due to vice-captain Bumrah's recurrent fitness issues. Bumrah though can't be totally ruled out.

Rohit, the man who led India in four ICC tournament finals, winning two of them, is a bona fide legend in the ODIs with more than 11,000 runs and 32 centuries.

He bows out from Tests as India's most prolific batter in the second half of his career, overall scoring 4301 runs in 67 Tests with 12 hundreds and 18 half centuries at an average of 40.57.

"Rohit is determined to play the 2027 ODI World Cup and he will do everything in his power to remain fit and play the mega-event," a source close to the Indian skipper told PTI.

The circumstances leading up to his announcement on Wednesday were far from ideal.

If a source close to Rohit is to be believed, the champion batter had decided on retiring from Tests after India won the Champions Trophy in March.

Rohit will continue to be the ODI captain.

"Thank you, Captain. End of an era in whites! I'm Ro45 bids adieu to Test cricket. He will continue to lead India in ODIs. We are proud of you, Hitman," BCCI posted on X.

India will have a new Test captain for the five-Test series in England starting June 20 with possible candidates being Jasprit Bumrah, KL Rahul, Shubman Gill and Rishabh Pant. Bumrah captained the side in a couple of Tests

The BCCI also confirmed that

India's 'Nari Shakti' takes centrestage at briefing

PRESS TRUST OF INDIA
New Delhi, May 7

INDIA'S 'NARI SHAKTI' was veritably on display during a press briefing here on 'Operation Sindoor' on Wednesday, as two accomplished woman military officers joined foreign secretary Vikram Misri in giving details about the precision strikes by the armed forces on nine terror targets in Pakistan and Pakistan-Occupied Kashmir.

At the briefing held at the National Media Centre, Misri was flanked by Col Sofiya Qureshi and Wing Commander Vyomika Singh, presenting a striking image of a combination of India's prowess in military and diplomacy.

Indian military carried out a "measured, non-escalatory, proportionate, and responsible" strike to dismantle terrorist infrastructure in Pakistan to "deter and to pre-empt" any further terrorist strikes, Misri said, hours after India retaliated the Pahalgam attack.

The precision strikes were carried out under 'Operation Sindoor', two weeks after the massacre of 26 people, mostly tourists, in Jammu and Kashmir's Pahalgam.

The military officers took a



Wing Commander Vyomika Singh (left) and Colonel Sofiya Qureshi address the media regarding 'Operation Sindoor', in New Delhi on Wednesday



Colonel Sofiya Qureshi (right) and Wing Commander Vyomika Singh address the media regarding 'Operation Sindoor', in New Delhi on Wednesday

podium each on the dais as Misri took his seat at the centre of the dais.

"I, Col Sofiya Qureshi, and along with me Wing Commander Vyomika Singh, will today provide information to you about Operation Sindoor carried out by the Indian armed forces from 1 am to 1:30 am on the intervening night of May 6-7, 2025," Col Qureshi said.

The army officer spoke in Hindi while the IAF helicopter pilot shared the details in English, complementing each other.

The military officers took a

podium each on the dais as Misri took his seat at the centre of the dais.

"I, Col Sofiya Qureshi, and along with me Wing Commander Vyomika Singh, will today provide information to you about Operation Sindoor carried out by the Indian armed forces from 1 am to 1:30 am on the intervening night of May 6-7, 2025," Col Qureshi said.

The army officer spoke in

Hindi while the IAF helicopter pilot shared the details in English, complementing each other.

The military officers took a

DONALD TRUMP,
PRESIDENT, US

We heard about it just as we were walking in the doors of the Oval (Office). I guess people knew something was going to happen based on a little bit of the past



KEIR STARMER,
PRIME MINISTER, UK

Rising tensions between India and Pakistan will be of serious concern for many across Britain... and the protection of civilians



ANTONIO GUTERRES,
CHIEF, UN

The world cannot afford a military confrontation between the two countries. Seek restraint from both countries



Over 300 flights cancelled; 25 airports shut

MORE THAN 300 flights have been cancelled and at least 25 airports, including Srinagar, have been temporarily shut for operations amid restrictions in the wake of the armed forces launching missile attacks on terror targets in Pakistan on Wednesday morning.

Air India, IndiGo, SpiceJet, Air India Express, Akasa Air, and a few foreign airlines have cancelled their services to and from various airports.

Sources said that at least 25 airports in the northern and western parts of the country have been temporarily shut for operations amid restrictions in the wake of the armed forces launching missile attacks on terror targets in Pakistan on Wednesday morning.

IndiGo said it has cancelled more than 165 flights from various domestic airports, including Amritsar and Srinagar, till early morning of May 10 due to airspace restrictions. —PTI



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lacs except per share data)

Particulars	Standalone				Consolidated			
	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1. Total Income from operations	169,157.22	136,542.58	44,491.80	37,658.75	175,895.92	143,454.44	46,513.77	39,304.72
2. Net Profit/(Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	44,289.10	33,489.39	11,649.63	9,397.23	45,251.51	34,426.91	12,284.92	9,245.67
3. Net Profit/(Loss) for the period before Tax, (after Exceptional and /or Extraordinary items)	44,289.10	33,489.39	11,649.63	9,397.23	45,251.51	34,426.91	12,284.92	9,245.67
4. Net Profit/(Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	33,133.47	25,172.34	8,666.02	7,053.25	33,855.72	25,825.97	9,183.42	6,835.78
5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	32,978.76	25,087.82	8,662.06	7,053.13	33,720.25	25,737.61	9,197.53	6,827.37
6. Equity paid up share capital	5,066.29	4,798.58	5,066.29	4,798.58	5,066.29	4,798.58	5,066.29	4,798.58
7. Reserves (excluding revaluation reserve) as shown in Audited Balance Sheet of the previous year	269,355.60	141,026.25			271,499.50	142,206.77		
8. Earnings per share (Face Value of ₹ 5 each) (Quarterly not annualised):								
Basic (₹)	33.40	26.24	8.40	7.35	34.13	26.92	8.92	7.12
Diluted (₹)	33.39	26.22	8.40	7.35	34.11	26.90	8.92	

FORM NO. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI of the Act
(Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies
Authorized to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, I.M.T Manesar, District Gurgaon (Haryana), Pin Code – 122050, that **Yashvardhan Food Industries** a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are as follows:

a. To carry on the business of agriculture, cultivation and farming, in all their branches and to raise, plant, cultivate, grow, produce, buy, sell, import, export or otherwise trade or deal in and with crops, seeds, fruits, vegetables, grains, edible nuts like almonds, cashewnuts etc. and all kinds of related products and by products of the soil weather in manufactured form or otherwise.

b. To carry on business in India and abroad of cultivation, manufacturing, preserving, packing, canning, drying, freezing, extracting, bottling, preparing, trading, marketing, importing, exporting, improving, producing, processing, preparing, buying, selling, dealing in vegetables, fruits, edible nuts, fast foods, packed foods products, health and diet drinks, confectionery items, sweets, cereals products and various other agricultural products along with all seeds in all forms, whether in raw state, fresh, dehydrated, frozen, dried or processed or in any other form.

c. To establish, carry on, manage, operate and franchise the business through India or elsewhere in India or abroad, the distribution of goods products.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at S-37, Kirti Nagar, New Delhi-110015.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, I.M.T Manesar, District Gurgaon (Haryana), Pin Code – 122050, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 7th Day of May, 2025.

Name(s) of Applicants
1. Shri Pravesh Goel
2. Shri Yashvardhan Goel
3. Shri Mahesh Chandra Goel

**Notice under sub-section (2) of
Section 15 of the Electricity Act, 2003**

FORM-II

MAHAGENCO RENEWABLE ENERGY LTD
Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg,
Bandra (East), Mumbai-400051, Maharashtra.

1. The person above-named, a company registered under the Companies Act, 2013 (the applicant) has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category IV licence for inter State trading in electricity in all regions across India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

i) Authorised, issued, subscribed and paid up capital.

Authorised share capital - INR 30.00 Crores;
Issued share capital - INR 10.05 Crores;
Subscribed share capital - INR 10.05 Crores;
Paid up share capital - INR 10.05 Crores.

ii) Shareholding pattern (indicate the details of the shareholders holding 5% or more shares)

Name of the shareholder: M/s. Maharashtra State Power Generation Company Ltd.

No. of shares held: 1,00,50,000

Percentage holding of total paid up capital of the company: 100%

iii) Financial and technical strength: The applicant has adequate resources to undertake the business of trading. As a wholly owned subsidiary of Maharashtra State Power Generation Company Ltd., has net worth of INR 10.22 Crore as on the date of special balance sheet which is more than the minimum required for Category-IV license. Management of Applicant have seasoned power sector professionals with vast experience in handling the various verticals of industry, therefore, the Applicant is financially as well as technically proficient.

iv) Management profile of the applicant including details of past experience of the applicant and/or the persons on the management of the applicant in generation, transmission, distribution and trading of electricity or similar activity: Mr. Harshal S. Bhaskare, Chief General Manager (I/C) has 20+ years of Power industry experience and has degree in Electrical Engineering from Nagpur University, M-Tech in Energy Technology from Pune University and MBA degree in operations from Belgium, Europe. He has served across multiple roles in power sectors. In his current role, he is responsible for defining and executing comprehensive strategies for renewable energy system market segment to meet profitable growth of the company. CA Pravin Dilip Bhorai is a qualified Chartered Accountant and holds 12+ years of experience in handling Finance and accounts of Power Generation Company. He has successfully served across multiple roles in Finance and Accounts department of power generation company. In his current role, he is responsible for preparation of financial model, strategy, operations and controlling the financial requirement of the company and to ensure due compliances to the accounts of the company.

v) Volume of electricity intended to be traded during the first year after grant of licence and future plans of the applicant to expand volume of trading: MREL will make a modest beginning with around 526 MU's in the first year with an annual escalation of -25% for next four years.

vi) Geographical areas within which the applicant will undertake trading in electricity: Across all regions of India

vii) Net worth as on 31st March of the year immediately preceding the year of application and on the date of the special balance sheet accompanying the application:

As on Date	Net Worth (INR)
As on 28.02.2025 (special balance sheet dated 07.03.2025)	Rs.10,22,35,128/-
31.03.2024 (as per last year's audited balance sheet)	Rs.10,70,565/-

viii) Year-wise current ratio and liquidity ratio of the applicant for year immediately preceding the year in which the application is made and on the date of the special balance sheet accompanying the application:

Dates	Current Ratio	Liquidity Ratio
As on 28.02.2025	204.95:1	204.93:1
As on 31.03.2024	2.80:1	2.33:1

ix) (a) Statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association: YES

"MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

(2...to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power..."

x) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged.

xii) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction. No

xiii) Whether the Applicant has been granted a licence for transmission of electricity. No

xiv) Whether an order cancelling the licence of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission. No

xv) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year? No

2) The application made and other documents filed before the Commission are available for inspection by any person with Shri. Abhay Harne, Director, MAHAGENCO Renewable Energy Limited, Prakashgad Ground Floor, Plot No. G-9, Prof. Anant Kanekar Marg, Bandra (East), Mumbai-400051, Maharashtra. Ph. No. 9930162670.

3) The application made and other documents filed before the Commission have been posted on: www.mahagenco.in.

4) Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 6th, 7th & 8th floors, Tower B, World Trade Centre, Nauroji Nagar, New Delhi-110029; Email: secy@cercltd.gov.in within 30 days of publication of this notice, with a copy to the applicant.

5) No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Sd/-
Abhay Harne
Director (Projects),
Mahagenco Renewable Energy Limited

Place: Mumbai
Date: 08.05.2025

SHIVAMSHREE BUSINESSES LIMITED

CIN : L01403DL1983PLC015704

Regd Office: A-31, Galli No. 2, Madhu Vihar, Hanuman Mandir Delhi-110092

Co. office : F-12, 1st Floor, Piplayak Aptt, Opp. Rambankar Jodhpur Ganj, Satelite, Ahmedabad-380015

Ph. No. +91 79 4020 1000, E-mail: info@shivamshree.com, Website: www.shivamshree.com

EXTRACT OF AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

St. Particulars Quarter Ended Year Ended Quarter Ended

No. March 31, 2025 March 31, 2025 March 31, 2024

1. Total Income From Operations 171.86 413.73 369.81

2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)

(64.30) (95.98) (39.23)

3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)

(64.30) (95.98) (39.23)

4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)

(42.13) (74.57) (39.31)

5. Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)

- - -

6. Equity Share Capital 456.50 456.50 456.50

7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.

- (91.03) -

7. Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)

1. Basic (0.09) (0.16) (0.09)

2. Diluted (0.09) (0.16) (0.09)

Notes:

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06th May, 2025.

2. The above is an extract of the detailed format of the Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com) and on the Company & website (www.shivamshree.com)

For Shivamshree Businesses Limited
Place: Ahmedabad
Date : 08.05.2025

For Shivamshree Businesses Limited
Place: Ahmedabad
Date : 08.05.2025

HINDUJA HOUSING FINANCE LIMITED

Registered Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015

HINDUJA HOUSING FINANCE
Branch Office: F-8, Mahalaxmi Metro tower, Sector-4, Vaishali, Ghaziabad-201010

PUBLIC NOTICE OF PHYSICAL POSSESSION OF IMMOVABLE PROPERTY

To, 1. Mr. RAVINDRA SINGH 2. Ms. Rachna Devi - Both at: Ram Park extension,

Hajipatpur, Loni, Ghaziabad, U.P. 201102. Whereas vide Order dated: 10-10-2024

passed by Lt. Additional District Magistrate, Ghaziabad the Physical possession of

the property being All that piece and parcel of Portion of Freehold residential House

no. 28 measuring area 100 sq. yds.i.e. 83.61 sq. mtr pertaining to Khassra no. 402 Mi,

situated in Hadbast village Khanpur Zabti, Pargana & Tehsil Loni, Distt. Ghaziabad,

U.P. has been taken over by M/s Hindija Housing Finance Ltd. on 03.05.2025. The

borrowers in particular and the public in general are hereby cautioned not to deal with

the property and any dealings with the property will be subject to the charge of M/s

Hindija Housing Finance Ltd.

Date: 08/05/2025 Place: Ghaziabad Authorised Officer: Hindija Housing Finance Limited

Note:1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.

Tender Notice No. 13/2025-2026 Dated: 07/05/2025

QR Code

1360/25

APPENDIX- IV-A [See proviso to rule 9 (1)]

Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002

NOTICE is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Can Fin Homes Ltd., Noida Branch, will be sold by holding e-auction on "As is where is", "As is what is", and "Whatever there is" on 28-05-2025, for recovery of Rs. 34,31,965/- (Rupees Thirty Four Lakh Thirty One Thousand Nine Hundred Sixty Five Only) due to Can Fin Homes Ltd. from Mr. Vinod Kumar and Mrs. Soniya (Borrowers) and Mr. Dalbir Singh (Guarantors), as on 07-05-2025, together with further interest and other charges thereon. The reserve price will be Rs. 7,00,000/- (Rupees Seven Lakh Only) and the earnest money deposit will be Rs. 70,000/- (Rupees Seven Thousand Only)

(Description of the immovable property)

Residential Flat No. FF-4, Back Side, First Floor, L.I.G. Type, Without Roof Right), Plot No. G-52 & 53, Khasra No. 1458, Balaji Enclave Colony Hadbast Village-Raisipur, Pargana-Dhana, Tehsil and District Ghaziabad

Boundaries G-52 and G-53: East- Plot No. G-48 and 49, West- Road 20 FT Wide, North- Plot No. G-54, South- Plot No. G-51

FINANCIAL EXPRESS



Registered and Corporate Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055 India. Website: www.yesbank.in
Email: communications@yesbank.in CIN: L65190MH2003PLC143249

Publication of Notice u/s 13 (2) of the SARFAESI Act

Notice is hereby given that the under mentioned borrower(s)/Co-Borrower(s)/guarantor(s)/mortgagor(s) who have defaulted in the repayment of principal and interest of the facilities obtained by them from the Bank and whose facilities account have been classified as Non-Performing Assets (NPA). The notice was issued to them under Section 13(2) of the Securitization and Re-Construction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) on their last known addresses but they have been returned un-served and as such they are hereby informed by way of this public notice.

Name of Borrowers, Co-Borrowers, Mortgagors	Details of secured asset	Notice Date	Date of NPA	O/s As per 13 (2) Notice
1. Mr. Michael Lalnunsang ("Borrower & Mortgagor") S/o Mr. Lalakkhang R/o 6058/B, 3rd Floor, Pocket-6, D-6, Vasant Kunj, Delhi-110070 2. Mrs. Lalramnghak ("Co-Borrower") W/o Mr. Michael Lalnunsang R/o 6058/B, 3rd Floor, Pocket-6, D-6, Vasant Kunj, Delhi-110070	Leasehold Residential Flat bearing no. 4, on Ground Floor, in Block-4, Pocket No.3, situated in the residential scheme Rohini, Sector 34, New Delhi-110087	01-May-2025	15-Apr-2025	INR 9,67,770.23/- (Rupees Nine Lakh Sixty Seven Thousand Seven Hundred Seventy and Twenty Three Paisa Only) due as on 17.04.2025

The above borrower(s)/co-Borrower(s)/guarantor(s)/mortgagor(s) (whenever applicable) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of said 60 days under section (4) of Section 13 of SARFAESI Act. Furthermore, this is to bring to your attention that under Section 13 (8) of the Act, in case the dues together with all costs, charges and expenses incurred by us are tendered at any time before the date of publication of the notice for public auction/ Sale then Sale shall not be concluded and secured asset shall not be sold or transferred by us, and no further step shall be taken by us for transfer or sale of that secured asset.

Date: 08.05.2025, Place: Delhi Sd/- (Authorized Officer) YES BANK LIMITED

S. E. RAILWAY – TENDER

E-Tender Notice No. : M-41-ML-INST-HTE-54, dated 05.05.2025. e-Tender is invited by Sr. Divisional Mechanical Engineer, S.E.Railway, Ranchi-834003 for on behalf of the President of India for the following work. Name of work : Supply, installation and commissioning of Mechanized Laundry Machines 1 Ton capacity per shift at Hlatia Coaching Depot. Approx. cost of work (inclusive of GST): ₹ 1,68,10,277.64. Earnest Money : ₹ 2,34,100/- Date and time for closing of e-tender : 30.05.2025 at 15.00 hrs. Website particulars and details : www.ireps.gov.in (PR-128)



Zonal office: Plot No. 5, IT Park, Sahatradhara Road, Dehradun (Uttarakhand)-248001, Ph No. 0135-6518904

Notice to Borrower's under Section 13 (2) of the SARFAESI Act, 2002.

I being an Authorised Officer of the Secured Creditor Bank has a reason to believe that all of you the under mentioned notices cannot be served ordinarily as attempted earlier except through this substituted service. As such, all of you the under mentioned notices are hereby informed and called upon through this public DEMAND NOTICE under section 13(2) of the SARFAESI Act with rule 3 of the Security Interest (Enforcement) Rule 2002 make payment of the amounts due against each of you, as mentioned below, within 60 days, the bank will proceed U/s 13 (4) of the said Act for taking possession of the secured properties/assets mentioned against account and thereafter to sell the same to realize its dues with further interest till realization along with costs as contemplated under the said Act. Needless to mention here that this notice is addressed to you without prejudice to any other remedy available to bank for recovery of its dues, against you. The borrower's attention is invited to provisions of subsection (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

S. No.	Name of the Borrower/Guarantor	Description of the Immovable Property	Date of Demand Notice	Due Amount
1.	Branch : Haridwar (0344) Borrower : M/ Raj Fashion-Proprietor: Mr. Gaurav Lakhani, Address: Shop No. 87 East Amber Talab, Roorkee - 247667, Uttarakhand, Guarantor: 1. Mrs. Sakshi Lakhani W/o Mr. Sumit Lakhani, Address- H. No.-658, Gali No. 14 Rammagar, Roorkee-247667, Uttarakhand, Address: Shop No. 87 East Amber Talab, Roorkee-247667, Uttarakhand, 2. Mr. Sumit Lakhani S/o Mr. Ram Ji Lakhani, Address: H. No.-658, Gali No. 14 Rammagar, Roorkee - 247667, Uttarakhand, Address: Shop No. 87 East Amber Talab, Roorkee-247667, Uttarakhand in the name of Mrs. Sakshi Lakhani W/o Mr. Sumit Lakhani. Deed Details: Book No.1, Volume 6287 at pages 167-194, Serial No. 802, Registered in the office of sub-registrar Roorkee-1 on 31/01/2022. Bounded as: East-Property of seller, West- 16 ft. wide road, North-Shop of Ram Ji Lakhani, South- 6 ft. wide.	SCHEDULE - 'C'	25.04.2025	Rs. 34,70,477.98 as on 24.04.2025 inclusive interest up to 28.02.2025 + future interest & Charges thereon
		Property 1. All that commercial shop earmarked shop No. 87 (old 52/1) Measuring 19.23 sq. meter, or 207 sq. ft. Situated at Mohalla East Amber Talab, Roorkee- 247667, Uttarakhand in the name of Mr. Gaurav Lakhani S/o Mr. Ram Ji Lakhani. Deed Details: Book No.1, Volume 6287 at pages 167-194, Serial No. 802, Registered in the office of sub-registrar Roorkee-1 on 31/01/2022. Bounded as: East-Property of seller, West- 16 ft. wide road, North-Shop of Ram Ji Lakhani, South- 6 ft. wide.	Date of NPA	
		Property 2. All that commercial shop earmarked as khata No. 87 (old 52/1) Measuring 71.096 sq meter or 765 sq. ft. situated at mohalla East Amber Talab, Roorkee- 247667, Uttarakhand in the name of Mrs. Sakshi Lakhani W/o Mr. Sumit Lakhani. Deed Details: Book No.1, Volume 6287 at pages 139-166, Serial no 801 dated Registered in the office of sub-registrar Roorkee-1 on 31/01/2022. Bounded as: East-Property of Hitesh Sachdeva, West- Road and Shop of Ram Ji Lakhani, North- Property of Hitesh Sachdeva, South-Property of Naveen Kumar and Ram Kishan.	20.03.2025	

Date: 07.05.2025

Place : Dehradun

Authorised Officer, UCO Bank

GIC HOUSING FINANCE LTD.

CORPORATE OFFICE / HEAD OFFICE : GICHL, National Insurance Building 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020. Tel No- 022-43041900. Email: corporate@gicf.com Website : www.gicfindia.com

- DELHI BRANCH OFFICE : UGF-10 A E Kanchnanjana Building, 18, Barakhambha Road, Connaught Place, Delhi-110001, Office Tel : 011-23356430/23731669, Branch Mail Id: delhi@gicfindia.com, Contact Details : Pradeep Singh - 8851292527 / 6396538102

E-AUCTION SALE NOTICE

E-AUCTION DATE : 10-06-2025 / Last Date for Bid Submission : 09-06-2025

WHEREAS the undersigned being the Authorized Officer of GIC Housing Finance Ltd. (GICHL), under Securitization & Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notice to following Borrowers/Mortgagors calling upon them to repay the outstanding due amount mentioned in the said notices. However, The Borrower/Mortgagor having failed to repay the said due amount, the undersigned has taken PHYSICAL POSSESSION of the following property in exercise of powers conferred U/s 13(4) and U/s 14 of the said Act read with the Rule 8 of the said Rules.

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor Name / Loan File No./ Branch Name	Property Address/ Property Area (built up in Sq Ft)	Demand Notice Issued Date	Date of Physical Possession	Total Outstanding as on 06.05.2025 (Incl.POS, interest and Other charges) (In Rupees)	Reserve Price (In Rupees)
1	JAYA PRADEEP / PRADEEP NAIR / UP0110610004890	FLAT No. FF-3, L.I.G. Type, on FIRST FLOOR, Back Side, (Without Roof Right), Consisting of One Bedroom, One Drawing-cum-Dining room, One Kitchen, One Toilet & Balcony, Bearing Free Hold Plot No. 1 / 496, Situated at Sector 1, VASUNDHARA, GHAZIABAD, Tehsil & Distt. Ghaziabad (U.P) Built-up Area 376.76 sq. ft.	17.09.2018	24.04.2024	44,91,139/-	19,50,540/-
2	UMESH ARORA / PROMILLA ARORA / HR0110610004463	Flat No-FF-202. Proportionate share in plot of land underneath constructed on Plot No. 69/8 with in Khasra No 4236/1748. Situated in the residential colony known as Old DLF Colony, Gurgaon, Tehsil and Distt. Gurgaon H.R Built up Area 700 Sq. Ft.	20.04.2023	22.10.2024	62,51,201/-	35,34,638/-
3	ASHISH AGARWAL / SMT SHUMSA AGARWAL / BALMKUND AGGARWAL (Deceased) Through its Legal heirs / DL011130017218	Residential Flat No.G-7 on Ground Floor, without roof right, Super covered area 800 sq ft, MIG type, consisting of one living-cum-dining room, two bed rooms, two bathroom-cum-toilets, one kitchen, being part of free hold plot no.A-13, situated at Block-A, Shalimar Garden Extn.II, in village Pasonda, Pargana Loni, Tehsil & Distt. Ghaziabad U.P Built up Area 700 Sq. Ft.	12.10.2022	27.08.2024	34,77,660/-	24,50,762/-
4	JINENDERA KUMAR / NEETU SEHRAWAT / DL0110610003061	Flat No.UGF-105A, Floor No: Upper Ground Floor, Khasra No.774/26 & 774/27 (Old No-774/11 min) Building Name: Royal Residency, Tower A, Lane Mark Nr Patel Vidya Niketan, Village: Dera Mandi, Taluka: Mehruli, State: Delhi, Pin Code: 110047 Built up Area 1032 sq. ft.	27.07.2023	08.10.2024	42,38,115/-	33,39,250/-
5	ANOOP JEMS / DL0111300105041	A-78G-2, On Ground Floor Upto Ceiling Level Only, Lig, Being Part Of Free Hold Property Bearing No.A-78, Situated At Dlf Dilshad Extn, In The Area Of Village: Brahmputra alias Bhopura, Tehsil And Distt. Ghaziabad U.P-201005 Built up Area 400 Sq. Ft.	18.06.2021	13.09.2024	7,37,137/-	14,36,875/-
6	MANOJ SINGH / UP0110610003369	Flat No. 202 on 2nd Floor (without roof rights) Plot No. 189 which is situated at Khasra No. 11 Gulshan Homes, Sai Garden Colony, Village Shahberi, Pargana & Tehsil Dadri District Gautam Buddha Nagar U.P-201009 Built up Area 355 sq. ft.	18.06.2021	09.12.2024	19,67,226/-	9,11,250/-
7	CHETRAN VERMA / UP0110610002943	Flat No. FF 03 First Floor, (1 BHK) (without roof right), out of Kh No- 143A, Plot No. 62 and 63 situated at Sai Garden-Village Shahberi Pargana and Tehsil Dadri District Gautam Buddha Nagar, U.P-201009 Built up Area 333.67 Sq. Ft.	18.06.2021	18.02.2025	16,22,987/-	7,20,000/-
8	GURUSHRAN SINGH / NEETU KUMARI / UP0110610004600	Flat No. 300 (3rd Floor) (without Terrace) ,Plot No. 94, 95 and 96 situated at Khasra No. 139, Colony Sai Garden 2, APS Royal Homes, Shahberi Pargana and Tehsil Dadri District Gautam Buddha Nagar, U.P-201009 Built up Area 405 sq. ft.	10.07.2021	18.02.2025	17,09,759/-	8,52,840/-
9	MUKESH KUMAR JHA / UP0110610003217	Flat No. TF-04, third floor (without roof right) Plot No. 62 and 63, situated at Khasra No. 143 A, Sai Garden Village Shahberi Pargana and Tehsil Dadri District Gautam Buddha Nagar U.P-201009 Built up Area 473.58 sq. ft.	17.09.2018	18.02.2025	30,48,475/-	7,77,600/-
10	MANISH KUMAR SINHA / RANJEETA KUMARI / UP0110610003426	"Flat No. 203 on 2nd Floor (without roof rights) i.e. 41.80 sq. meter, Plot No-7 which is situated at Khasra no-11 Mahavir Hans, Sai Garden Colony Village Shahberi, Pargana and Tehsil Dadri District Gautam Buddha Nagar U.P-201009 Built up Area 450 sq. ft.	04.11.2019	18.02.2025	16,76,139/-	6,52,320/-
11	RAJESH KUMAR / UP0110610005043	"Flat No. GF-1, Ground Floor(Front Side) without roof rights (MIG) , Plot No. C-9/2, situated in Residential Colony DLF, Ankit Vihar, Village Sadullabad, Pargana Loni Tehsil Loni District Ghaziabad U.P-201102 Built up Area 550 sq. ft.	10.07.2023	23.01.2025	22,23,933/-	16,20,000/-
12	SHEKHAR / UMA DEVI / DL0110610007467	Entire Upper Ground Floor without roof/terrace rights of built-up Property bearing Plot No.83-B, Khasra No.66/3, situated in the revenue Estate of Village Hassals, Delhi State, Delhi, area abadi known as colony Om Vihar, Block-G, Uttam Nagar, New Delhi110059. Built up Area 675 sq. ft.	07.11.2023	24.03.2025	30,38,102/-	21,26,250/-

DATE OF E-AUCTION & TIME : 10-06-2025 at the Web-Portal (<https://www.bankauctions.in>) from 3.00 PM TO 04:00 PM. with unlimited extensions of 5 minutes each.

Last date of submission of Tender/Sealed Bid in the prescribed tender form along with EMD & KYC either through online mode or at the above mentioned GICHL Office at 09-06-2025 before 5.00 PM.

Further to this PUBLIC NOTICE for E-Auction Sale of the above said Assets / properties (in terms and conditions of the SARFAESI, Act 2002 and rules thereunder) GICHL invites OFFERS EITHER in sealed cover/s or in Online mode to purchase the said properties on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".

TERMS & CONDITIONS OF THE AUCTION SALE ARE AS FOLLOWS:-

1. E-Auction is being held on 'As is where is Basis', 'As is what is Basis', 'Whatever there is' And 'Without Any Recourse Basis', and will be conducted "Online". The E-Auction will be conducted through GICHL approved E-auction service provider "M/s.4 closure"
2. The intending bidders should register their names portal <https://bankauctions.in> and get their user-id and password free of cost. Prospective bidders may avail online training on E-Auction from the service provider M/s.4closure, #605 A, 6th Floor Maitrivanam, Ameerpet, Hyderabad - 500038, Telangana. Office Land Line No: 040-23736405; Backend team : 8142000062 / 66, Mr. Prakash - 8142000064 / 8142000725, prakash@bankauctions.in, Mr. Shaileendra Kumar, Asst. Manager, Mobile No. 9515160061 Email : shaileendra@bankauctions.in Property enquiries, Contact : PRADEEP SINGH - 8851292527 / 6396538102
3. The E-auction Sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the terms and conditions mentioned hereunder/website also subject to conditions in the offer/bid documents to be submitted by the intending/participating bidders.
4. Every bidder is required to have his/her own email address in order to participate in the online E-auction.
5. Once Intending Bidder formally registers as a qualified tenderer before authorized officer of GICHL, will have to express his/her interest to participate through the E-auction bidding platform, by submitting document. It shall be the tenderer's/online bidder's responsibility to procure his/her login ID and password from the E-auction service provider.
6. The aforesaid properties shall not be sold below



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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited, SARANGPUR 02 Branch Number 7, Fitness Gym Building Ground Floor Ganesh Vihar Infront Of Hotel Siva Sadhu, Ward No. 17, Sarangpur District - Rajgarh, State - Madhya Pradesh 465697, will be shifted to SARANGPUR 02 Branch Ward No. 16 Sudhran Nagar, Behind Shivadhana Hotel Sarangpur Rajgarh Madhya Pradesh 465697. for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 9753262807

Area Head No: 9754704879

HO: 8668090629

Asirav Micro Finance Ltd.

(Subsidiary of Manapuram Finance Limited)

Registered Office: No. 9, 9th Floor, Club House Road, Anna Salai, Chennai 600 002, Tamil Nadu, India

Corporate Office: Building NO/485 B, C & D, Chanthappadi, Valapad, Thirissur, Kerala, India-680567

NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited, RAJGARH DHAR Branch 1st Floor Chandrashekhar Azad Marg Near HDFC Bank, Rajgarh Dhar, Madhya Pradesh-454116 Ph 9981373507/8357880856 . Will be shifted to RAJGARH DHAR Branch First Floor, Laxmi Nagar, Jhabua Road, Rajgarh, Madhya Pradesh-454116 Ph 9617208852/8357880856, for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 9981373507

Area Head No: 8357880856

HO: 8668090629

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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI operations of Asirav Micro finance limited, DINDORI Branch 1st floor, 133/11, ward no.6, Kanjuna colony, Near SBI, Dindori, Madhyapradesh-481880 Ph 9125750710/6263893190 . will be shifted to DINDORI Branch Saket nagar, Dindori Madhya Pradesh, Pin-481880 Ph 957229991/6263893190, for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 9125750710

Area Head No: 6263893190

HO: 8668090629

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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited, RAJGARH Branch 1st Floor, Plot No/A-2/662, Ward No. 15, Bypass Road , Bhanwar Colony, Rajgarh, MP 465661.. will be shifted to RAJGARH Branch Shivdhan Colony, Bhag-02 , Garden Ke pass , Rajgarh, Madhya Pradesh, Pin-465661. for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 6262876294

Area Head No: 9754704879

HO: 8668090629

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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI Operations of Asirav Micro Finance Limited, NARSULLAGANJ Branch Ward no.15, Opp. Mandi Gate, Bhopal Road Nasrullaganj, sehore ,Madhya Pradesh, Pin 466331 Ph 8319174901/7692967695. Will be shifted to NARSULLAGANJ Branch Ward no 15, Rishi nagar, Bhopal Road, Nasrullaganj District, Sehore , Madhya Pradesh, Pin-466331 Ph 7000869117/7692967695. for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

Branch Head No: 8319174901

Area Head No: 7692967695

HO: 8668090629

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NOTICE

It is hereby intimated that with effect from 06-08-2025 MFI operations of Asirav Micro Finance Limited, BADNAWAR Branch Ground Floor, Plot no 14/15, Ward no. 14, Anna Nagar Petlawad Raod, Near Canara Bank Badnawar, Dhar Dist, MP Pin 454660 Ph 9881373507/8357880856 . will be shifted to BADNAWAR Branch Mahalaxmi Colony, Barnagar Road, Badi Chopat, Badnawar, District Dhar, Madhya Pradesh, Pin-454660 Ph 2285662954/8357880856, for the better convenience in infrastructure. Customers may kindly note that all efforts have been taken to avoid inconvenience to the customers and still any difficulties are faced, all are requested to contact in the following numbers for further guidance.

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Area Head No: 9754704879

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Branch Head No: 9981373507

Area Head No: 8357880856

HO: 8668090629

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It is hereby intimated that with effect from 06-08-2025 MFI operations of Asirav Micro Finance Limited, KALASHI, NEW DELHI-110048, India .. Will be shifted to S-109 GREATER KALASHI, NEW DELHI-110048 India ..

Branch Head No: 9981373507

Area Head No: 8357880856

HO: 8668090629

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